

ustoric first landing on a prov-ing light from Toulouse, Page 6

Hired 'to kill'

The Director of Public Prosecu-loos has ordered a police inquiry the a claim by Mr. Andrew patton, a pilol, that he was red by "a Liberal supporter" kill Mr. Norman Scott, one-inc friend of Mr. Jeremy fborpe.

Reachey's bill

Lord Mais, chairman of Peachey Property, said that an estimated \$100,000 bill for business enter-

iment at its Churchill Hotel, ending helow the da don. from Loew, the U.S. 518.6, a gain of 3.5. sholder, would be contested. ending below the day's hest at

Eric Miller, the former • STERLING closed at \$1.7737, chey chairman, who shot bin- down 3 points, after tricking a last month, entertained at high point of \$1.7752 !. It trade be hotel

e note. weighted index was unchanged: at 62.5. Dollar's trade-weighted frasted Savings Bank maoager was sacked for running on the formation of \$1.7752!. It trade-weighted index was unchanged: at 62.5. Dollar's trade-weighted depreciation narrowed to 1.24 (1.27) per cent.

was sacked for running an GOLD rose \$1 tn \$161.375cits 1. £149 lost his unfair dis highest level for over two years.

. clairs before an industrial nal. Mr. Victor Watson, er manager al Maldon, tted failing to enter the raft io a special register. Over 10%

over 10%

pay. Page 7

ORDINARY

MAY JUN JUL AUG SEP OCT

INDEX

winter hecause of the world steel payments, slump. When Sir Charles Villers, However slump. When Sir Charles Villers, However, the Department of is down to only ten members chairman of British Steel, an Industry and the Treasury are in although the nationalisation Act nounced losses of £95m, for 1966 clining to the view that radical provided for up to 2L. Only 67 he warned that losses during surgery will be needed to save three of the members are full-the current year could be British Steel from losing money. time corporation executives. between \$150m, and £250m.

Leyland toolroom men withdraw strike threat

BY OUR LABOUR STAFF

iocome tax allowances and addi-tional help for the construction

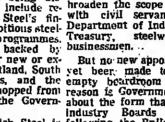
industry. There is believed to have been There is believed to have been little disagreement about the package at last Thursday's Cabinet and one of the few matters still to be resolved is whether to have a special £10 Christmas honus fnr pensioners. There is also helieved to be resistance on the part of some Ministers to Treasury proposals the current year could be British Steel from losing money. time corporation executives. It is now clear that the corpor-ation is in even more serious difficulties than he was expecting only three months ago. Unless there is a dramatic improvement in the interoational steel market -and none is forecast—British Steel locks like losing between f400m, and £500m. by the end of the financial year. Action now being taken hy the Bartish Steel of British Steel is following taken by the Martin and one of the few in the programme if the Govern-big U.S. steelmakers to try to limit steel imports into their causing strains among the cor-industry Boards should take big U.S. steelmakers to try to limit steel imports into their causing strains among the cor-industry Boards should take big U.S. steelmakers to try to limit steel imports into their causing strains among the cor-industry Boards should take big U.S. steelmakers to try to limit steel imports into their causing strains among the cor-industry Boards should take big U.S. steelmakers to try to limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel imports into their causing strains among the cor-limit steel impor

among other world leaders who multi-racial Christian Institute. Several members of staff of

Full report, Page 4 the Christian Institute were Editarial comment, Page 18 served with personal banning orders.

Editorial comment, Page 18 orders. It was reported late vesterday that Mr. Donald Woods, editor African Government's action of the East London Daify early yesterday in hanning the Dispatch, and the most outspoker country's leading black news critic of Mr. Kruger's handling paper; The World, outlawing 17 of the Biko affair, bad also been black movements and one multi-hanned. racial organisation, and detaining The massive operation pro-or banning their leading figures, duced an immediate response In Washington, Mr. Hodding from white opposition circles Carter, the State Department with Mrs. Helen Suzman, Justice spokesman, said the action was a spokesman of the Progressive "step hackward" which had con-Federal Party, accosing Mr sequences for U.S. relations Kruger of being a "power-drunk with Pretoria. The American demagone." Government had beeo "deeply Howver Mr. Kruger issued a disturbed" by the actions of the statement declaring that tha

day, when the Commons briefy meets for the formal close of the present Parllamentary session, and almost two weeks later after the Queen's Speech. An argument for an earlier date is that it allows more time for the necessary administradate is that it allows more time for the neccessary administra-tive and other changes in order to include the tax rehates in pay packels well before Christmas. Mr. Healey is expected to out line the objectives of his measures, without any details. In his speech to the banker's dimer at the Mansion House to night. He is likely in review what bas happened to the real economy



nitelaw plan

would combat , 'andalism vestigating lbe possibility ing rate and tax reliefs to who take crime prevention res, said Mr. William willelaw, .deputy lcader. WAGE settlements reported of Phase Two have in almost all cases bero within the 10 per cent. earnings guideline. But many workers and managements have been delaying agreements round. Back Page. Executive pay. Page 7

Briefly

CBf has asked the Govern-Selfasi: A 64-year-old man was ment to intervene in the British shut dead in the garden of his Oxygen strike, which so far has hume in Ainsworth Pass. led to the laying-off of \$,000 home in Ainsworlb Pass,

Israel's Prime Minister, Mr. Ilconhem Begin, will visit Britain @ BASF, like its rival Hoechst schungen November 20-23 at Mr. Cal- has reported slugglish sales sales schung invitation.

why Butlin, former wife of the West German chemical industry liday camp founder, left estate has bad a considerable setback. England and Wales worth Page 36 46.332

46,332. an: Earthquakes, registering month to £37.4m., the highest is on the Richter scale, rocked level since June, 1973, indicating ununtainous areas near Lar, a hig revival in private investors' outh-east of Shiraz. interest in the stock market. Page 8

Victorian illustrated envelopes fetched over £14.000 at Harmer's.

COMPANIES West Germany: Six young officers

were dismissed from the Army \oplus RUGBY PORTLAND Cement for their part in a symbolic lifted pre-tax profit to £5.86m. (Jew-burning" coreinony at a 155.86m.) in the first half. Page Sunich military academy. 34 and Lex

Beirut: Gunmen amhushed • AMERICAN TELEPHONE and Juctoms officials and made off Telegraph is making a new " i cheques and cash aworth Ordinary share issue which could raise nearly \$700m. Page 36

JHIEF PRICE CHANGES	YESTERDAY
0	Pifcn 110 + Prestige 185 + Rowlinson 70 + Sedgwick Forbes 342 + Thomson Org. 724 + Thorson Org. 724 + Tubro Elec. 436 + Wholesale Fittings 136 + Wholesale Fittings 136 + Willis Faber 297 + Deundi 125 + Oil Exploration 292 + Shell Transport 592 + Shell Transport 592 + Shell Transport 592 + Triceotrol 154 + Conzinc Riotinto 208 + RTZ 203 + FALLS: 203 + Eleco 24 - Coronation Synd 30 - S. African Land 87 - Vlakfonein 67 - Price at suspension. *
The second se	

• WAGE settlements reported

toolmakers following the decision by the Leviand shop stewards on Tuesday to put the company's

Mr. Roy Fraser, the tool ance of the recent Ford 12 per for some months. makers' leader, said they were coil pay offer came from mass). Continued nn 1 recontinending their members to meetings at three more of the

bargaining reform proposals to vote against the bargaining re- company's production plants a hallot. Yesterday's decision appears to remove a substantial nbstacle force is being balloted. to inanagement bopes of agree-ment by the workforce to its new industrial relations naviewed by the voice of the skilled. hunc in Alnsworth Pass. bunc in Alnsworth Pass. Bus graots from the Government should favour quieter vehicles. such as the Leyland Titan, says the Noise Abatement Society. Page 3 Notorcycling deaths and injurtes went up last year by about 20 pur cent, says the Institute of Advanced Mlotoring. Of 150,000 pur cent, says the Institute of Advanced Mlotoring. Of 150,000 pur cent, says the Institute of the Still simed al ensuring that U.S. ships carry a training. Back Page Submet Society and one in ten received any training. Back Page Submet Society and the ships carry a training. Back Page Submet Society and the still almed al the still size share of oil imports. Back the Society and the still almed al the still almed al the still almed al the still size share of oil imports. Back the still size share of oil imp

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For Intest Share Index phone 01-246 3026

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6.1

حكنامد الأصل

Labour News

Silvere Information . Stinck Exch. Report Tipe Technical Past

ICI to sell control of IMI

BY NICHOLAS COLCHESTER

FEATURES

The hiving off of IMI

Econooiic viewpoint: The

Business and the courts

Hljack aftermath

S. Africa cracks down on

blacks Dominica: The headaches

Dr. Owen at the Kremlin FT SURVEYS

Advertising and market-

sound

dollar

10

28 12

14

IMPERIAL Chemical Industries tries, ooc of the constituent stream of its business." is to sell its controlling holding parts of 1C1. To-day its links Sir Michael Clapham, IM1 of 63 per cent. in Imperial Metal with that origin are preserved chairman. says in a letter to Industries to the public for in IM1 Kynoch, whose shotgun shareholders that IM1 will bene-565m. ICI will thus cut its ties cartridges are IMI's most widely fit from the sale and that he is with a non-fermus metals busi-knnwn product. mess that has been part of IC1 since its founding in 1926 hut which no longer has any which no longer has any Details of offer Page 32 ibe further progress of IM1's since its founding in 1926 hut which no longer has any relevance to ICI's chemical

Details of offer, Page 32 Lex. Back Page business. IMI shares will be offered at

their price before suspension parent first as a subsidiary and, yesterday morning of filp. from 1966 onwards, as a sub-To make the affer more sidiary quoted in its own right, the second half year will fall palatable it will be on a partly In the formal offer document, below those achieved in the first paid hasis-25p per share on ICI stresses that it is now grit half." Profit for the year is, application and the balance of marily an investor in an iride however, expected to be bigher

27p nn January 13 next year pendent IMI. than last year's record figure The formal offer will be posted "ICI has decided that it should which implies a final outcome of next week and preference will further concentrate its activities between E31m. and E36m.

18

39.42

he given to shareholders of ICI in the chemical and retated The offer for sale. One of the and Tail. fields, and that it would never he largest share offers the City has IMI grew out of the brass in its best interests to sell this seen, has been arranged by cartridge case manufacturers investment and to redeploy the J. Henry Schruder Wagg and that formed part of the owner mailined of the transformed The that formed part of the explo- resources realised of approxi-S. G. Warhurg. The operation sives husiness of Nobel Indus- malely 564.5m. in the main will cost ICI £3.5m.

ents Advis. 12-16

WS ... 32, 34, 35

7, 8 35-37

12

Farming and Raw Materials

ies Indices

mpany News

Foreign Exchan

the further progress of IMI." Following bis recent announce

from 1966 onwards, as a sub- tions are that pre-tax profits in

Te-day's Events TV and Radio Unit Trests Wall St. & Overseas

Weather World Trade News

than last year's record figure

. Continued nn Back Page

days. the World newspaper was

THE THREAT of another crip-at which senior stewards voted vote in favour of centralised pling stoppage by Leyland tool-room workers, whose strike despite the opposition of most sised veslerday that it still faces earlier this year almost brought Transport and General Workers's critical three weeks in which the company to its knees, was stewards. The prospect of a strike, due lo start on October 2S, was pear to be taking hold, were new work practices. The prospect of the shop florr, lo start on October 2S, was pear to be taking hold, were toolmakers following the decision Mr. Roy Fraser, the tool, and factor. Mr. Roy Fraser, the tool factor. \$1.745.7675 0.17-0.25 prem 0.60-0.85 prem 1.65-1.15 prem 1.75-1.83 prem 3 months 12 months



BY DOMINIC WIGAN

same firm at Newmarket's

Earlier in the afternoon on the

Esher track; Piggott's many fans

had few worries when the nine

times champion steered home

Heir Presumptive, the easy win

aer of the opening division of the

LOMBARD Invention/seeks adoptive mothers

BY ANTHONY HARRIS

WHEN Sir Nevi?. Mott was grow. One example I recently awarded the Notel Prize for met was of a British company plysics last werk, there was a in high fidelity which does an pleasant survise for non-excellent business with Japan, of scientists in more senses than all markets. Its most recent one. Not all had some im all markets. Its most recent portant e d unfamiliar work design, a technical breakthrough, been don in this country, but it produced embarrassingly heavy is actus / possible for a layman inquiries from Japan, but to und rstand what it is about Japanese style expansion to meet Sir Nevill bas been studying the this potential demand was never beh four of electricity in some even considered. Small cominlikely materials, such as panles in this country may have ceramics, which has real practical their problems, but they do seem importance. The Xerox process to provide a very satisfying life of copying is one application and for those who ron them, and the another, as David Fishlock proprietors fear that it would be reported last week, is to make much less fun to run something another.

would not surprise me at all to In any case, not all innova-learo that it was someone in this tions are launched by small country. It still seems to be as businessmen. There is some-true as ever that we in Britain thing strange; and mainly sad true as ever that we in Britain thing strange; and mainly sac, fail to develop our own dis-about the new products which ind any commercial interest in his solar cells, which sound really important. Corde, British nuclear reactor to be code, british nuclear all

The blame

It is hard to know where the blame for this bad state of affairs little idea of what they are for. iles. It is often said that science Supersonic airliners, for in British universities is too example, are technically in British universities in British universities is too example, are technically pure; but the list of British dis- romantic, but are a very expencoveries is pretty impressive for sive way of saving time which couptry which is near the could more readily be saved by ottom of so many other league a more efficient means of gettine ance was beld entitled to avoid tables. Perhaps we lack rather from your home to your aero-people who can see the commer plene seat. The Hovercraft is cial potential of what we do amphibious; so what? discover

Experience in other countries

abroad than here.

companies don't always want to what the customer wants.

ESS AND THE COUL Safety obligations

BY A. H. HERMANN, LEGAL CORRESPONDENT

THE obligation on importers regrettable victory of property bave certainly made it more to ensure the safety of products rights over buman rights. The difficult for Lord Russell, when is one of the elements of the regrets were obviously shared giving judgment in the case of product liability law. Judgment by the presiding jndge, Lord the Slater, Walker Sunday given in the Divisional Court in Justice Megaw, when he said Times Articles last Friday, to

Taylor v. Lawrence Fraser that he would have been glad say that this had nothing to do (Bristol) Ltd. on October 13, to reach another conclusion but with the Freedom of the Press touches on this highly contro- found that this was not permis contradicting the presiding versial subject Lawrence Fraser sible in the words of the judge, Lord Denning who imported and resold to a retailer Domestic Violence and Matri- doubted whether any contract been comfortably beaten on both a toy puppet coated with paint monial Proceedings Act, 1976. would be binding "which could bis subsequent outings. containing more than the per And so the Court of Appeal place a hindrance or fetter on a However, each time thare mitted proportion of lead. The overruled Judge Stinson of the newspaper in the exercise of its seems to have been a good Pembroke justices accepted Ipswich County Court, who freedom to speak " Fraser's dafence that the com- made an order in favour of The three appeal judges have pany relied on the guarantee of the battered unmarried mother all agreed that the Sunday up to regaining the winning the French manufacturer and and ber two children against Times should be it is should be the sunday thread in to day's renewal of the

acquitted the company. Direct their violent father. The judg publish a aaries of articles by ing the justices to convict, the ment relies on a technical inter- Mr. Charles, Raw, a financial Lord Chief Justice said that pretation of the law.

rejected. * * to take the children and applied tion granted by Mr. Justice ANOTHER warning given by for protection to the County Griffiths should be continued ANOTHER warning given by for provider the 1976 because it was an implied conpast eight days was that discre- Act can grant such injunctions. dition of the contract between tion may not be a virtue when The Act expressly provides this the journalist and the two dealing with an insurance protection not only to married plaintiffs that any articles company. Three judgments partners, but also to those who written by birds that any articles delivered on October 14 hy Mr. live as man and wife without lished in the Observer only, Justice Caulfield (Queen's being married. Relying on this Bench Division) indicate that expression of Parliament's will, share a lecacy of misguided those taking out insurance, as Judge Stinson ordered Mr. B to employed. Lord Denning ingenuity. Some new products well as insurance brokers, leave the family home and not pointed out that even if for that type of information. to override the common law should the Observer pull out-By the first judgment Sun Alli- property rights of the parties. it was an event neither party

fire

Li uffen hy scientista who lewe ther laboratories and start small in too many casa, there is sociely and the society and the society bad not Homes Act 1959, puts family work would be turned to usually facible enough to branch quierments, but not many casa, there is sociely and the society and the society bad not Homes Act 1959, puts family work would be trong the society and the society a

the French manufacturer and and ber two children against Times should be allowed to journalist, but they did so on in the Sirenia Stakes at Kemp

Inother, as David Fishlock proprietors ter that it wond the reported last week, is to make much less fun to run something solar cells which Sir Nevill bigger. The problem possibly solar cells which Sir Nevill bigger. The problem possibly there were very few cases in magnitude " cheaper than the reletions as with personal taxa tion or the availability of have no ldea who first noticed tha phenomenon that made. Xenoranby possible but it meetion.
In the Sirenia Stakes at Kening in the sireni sirenia Stakes at Kening in the sireni

where Mr. Raw was formerly

Lord Denning expose themselves to grave risk to molest Mrs. B or the children. such a term was implied, there if they omit to diaclose to the Mr. B appealed on the grounds was certainly no express or insurers all that might possibly that he was the sole tenant of implied condition that the be relevant, even if the the premises in which they lived articles were not to be pubinsurers did not ask spacifically and that the indge bad no right lished in another newspaper

Providing equal protection to had foreseen and for which a policy of insurance against unmarried partners the 1976 Act thay had not made any provibecause the insured, adds "... and any reference to sion. Lord Russell went further. Mr. G. H. Woolcott, did not dis- the matrimonial home shall be He found it inconceivable that close bis previous criminal construed accordingly," but the Mr. Raw would have intended record. The insurance was Court of Appeal concluded that to imply "Observer only" if it affected through a building another statute, the Matrimonial meant that, his many years'

The judgment given in B v B, in the case of the battered mis- he too Indefinite. The only remedy open to Mr. Slater and Mr. one trouble is that British tion is a keener appreciation of mistress," by the Court of A constitutional guarantee of Walker was to claim damages on barress and the second second the press would after publication.



PERSIAN BOLD is a 10-to-1 and looks not to give Lester valuable favounite for next year's 2,000 Piggolf a smooth winning ride, trophy, guineas following a highly em- Petrian Bohl's young trainer, Bed

guineas following a highly em- Persian Bold's young trainer. Red Johnnie's victory-not phatic victory in Goodwood's Topy Incham, should also be on totally unexpected by connec-Richmond Stakes, but he has the merk an hour later but in a tions-ended a sequence of eight Richmond Stakes. unsuccessful runs since he won a similar event sponsored by the

NEWBURY 2.00-Persepolis* -2.30-Regal Flash 3.00-Persian Bold** 2.36-Midnight Court 4.00-Levaramoss 4.50-Rampage

WOLVERHAMPTON 3.15-Collectors Dream 4.15 Mehudenna

There, the Epsom juvenile an Red Johnnie, seems to be reserve firmly in their place. There, the apsom juvenue an key Johnnie, seems to be reserve analy in their place. right up to his best but was not ing his best performances for Although the value of the quite good enough to cope with Playboy events these days. The form is questionable, Heir the vastly improved Formidable Newmarket colt won his second Presumptive could do no more on level terms. He meets noth race of the campaign yesterday than win emphatically and I can-ing of the calibre that Seven when dealing with Region and not see why he should not go on Barrows rival in to-day's take nine others in Sandown's to bigger successes.

Gnineas meeting.

Granby Stakes.

BY ANTONY THORNCROFT

Japanese buy Impressionists CHRISTIE'S second major sale and another Sisley "La Seine à 18,500 for a pleasure party

2

RACING

reason for defeat and it will

come as no surprise if he proves

Horris Hill Stakes at Newbury.

A well-beaten third behind

Swinging Sam and Soldiers Point

SALEROOM



† Indicales programmes in

LVRadio

Scooby Doo. 5.00 John Craven's 11.10 To-night Noah and Nelly in Skylark. All Regions as BBC 1 except at 5.40 News the following times:the following times:— Wales—4.40-5.05 p.m. Trysor Brynlau Caspar. 5.55-6.20 Wales To-day. 6.45-7.10 Heddiw., 11.50 5.55 Nationwide (London and South-East only) 6.20 Nationwide 6.45 To-morrow's World News and Weather for Wales. 10.30 Time for Business v Scotland—11.30-11.50 a.m. For Eamorn Andrews Schools (living in Scotland), 5.53-11.30 The Entertainer of 6.20 p.m. Reporting Scotland, 11.50 Year 7.10 Top of the Pops 7.40 Happy Ever After 8.10 When the Boat Comes In 9.00 News 9.25 Cannon 10.15 Omnibus: The Nat Gonella Story

6.00 Thames at 6

Only. 4.20 The Club Club. 4.45 The Lost

APPOINTMENTS

Not enough

technology, the VC 10-they all

ingenuity. Some new products are developed in the spirit of an

assault on Everest, with very

20 6

to happen more often the mother of modern invention,

the "case of the Battered tress.

BBC 1 7.05-7.55 a.o. Open University (UHF only). 9.41 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News. 1.80 Pebble Mill, 1.45 Heads and Tails, 2.00 You and Me. 2.14 For Schools, Colleges, 3.53 Regional News for England Icxcept London), 3.55 Play School (as BBC 2 11.00 a.m.), 4.20 Lippy Lien. 4.25 Jackanory. F.T. CROSSWORD PUZZLE No. 3,497

- 13

6 Fasteners for those who kick against the pricks (6-1) 7 Alfresco party to surpass the

ACROSS

1 Virginia in a temper means to cause destruction (6) 4 "Give me that man that is

others (5) 8 Evil German start for one in not ----- stave " (Hamlet) (6) 10 Hearty assistance by leave of - stave " (Hamlet) (6)

11 Adapt oneself—it's healthy within (3, 2) 12 Admits in townships obviously

13 Untravelled, but gives sup-15 One over fifty in a frolic ends

ment (7) 16 Place in the river to appoint 21 Something to wear at a cock. (6) 17 bave a shot at goal (7) 18 place in the river to appoint 21 Something to wear at a cock. tail party? (6)

(6) tail party? (6) 19 Celebrated companion seeks 22 You'll find me in bospital with

25 One gentile returns with the

27 Fruil gives a chap apirit (5) 28 A special ward—may include

29 Enlarging an ancient lan-

30 Be consistent-be is in the

1 Blame for a salesman over

S Safab bein up in the rain (4) Exide in the entry of the

England-5.55.6.20 p.m. Look multi de los Wonder. 5.35 Enmendule East (Norwich): Look North Farm. 6.00 About Anglia. 6.20 Areoa. (Leeds, Manchesler. Newcastle): 700 Ersones. 7.30 Survival. 16.00 Enter-prise, 11.00 Police Earston. 12.00 Phyllis. (Polints West (Bristol); South To-day (Southampton): 'Spotlight South West (Plymouth): BRC 2 7.05-7.55 a.m. Open University 11.60 Play School 2.15 p.m. Racing from Newbury 5.20 Open University 7.00 News on 2 Headlines 7.05 Coral World 7.09 Newsday 7.05 Coral World 7.09 Newsday 7.05 Coral World 7.00 Newsday 7.05 Coral World 7.00 Newsday 7.05 Coral World 7.00 Newsday 7.05 Coral World 7.05 C 7.30 Newsday a.10 For the Love of Albert 9.00 Premiere 9.30 The Hollywood Musical: 'The Desert Soog' slarring Kathryn Grayson and Gor-don MacRae 11.13 Laie News on 2 1.25-11.30 Closedown: Mortin Jarvia reads 'Waiting to Notice,' hy Norman Mac-Caig LONDON 9.20 a.m. Schools Programmes. side Theotre. 12.00 a.m. Recettures. 12.00 Animal Kwackers. 12.12 GRANADA 12.00 Animal Kwackers. 12.13 IS CONSTRUCT p.m. Rainbow. 12.30 The Special 120 a.m. This is Your Right. 5.15 This Child. L00 News. 120 Help! 1.20 Granada Reports. 6.39 Emperials Farm. Crown Court. 2.00 After Noon. 7.00 Six Million Dullar Man. 10.34 Reports 2.25 The Greenhill Pals. 3.50 The Exita. 12.08 What The Papers Say. 31.65 Cedar Tree. 4.20 The Little House. Witness to Yesterday. HTTV Cedar Tree. 4.20 The Little House. on the Prairie. 5.15 European Festival of Model Railways. 5.45 News

6.20 p.m. Reporting Scotland, 11.50 Year News and Weather for Scotland, 12.00 What the Papers, Say Northern Ireland—11.30-11.50 12.15 a.m. Close: Poems on a.m. For Schools (Ulater in beauty read by Karlio Focus). 3.53-3.55 p.m. Northero Fernald Ireland Newa. 5.55-6.20 Scene All IBA Regions as London Arouod Six. 11.10 The Fall and except at the following times:— Rise of Reginald Perrin. 11.40 ANGLIA

BORDER

CHANNEL CHARNINEL 1.18 p.m. Chaubel Lunchtime News and Whal's On Where. 2.25 Format. 3.28 The Emerators: Elline Sommons. J.S The Cedar Tree. 5.15 Mr. and Mrs. 600 Channel News. 6.18 Fantastic Voyage. 7.00 The Best of the Six Million Dollar Man. 10.28 Channel Laic News. 10.32 In Your Ows Hands. 11.00 Gibbaville. 11.55 News and Weather in French. ULSIEK 1.20 p.m. Lunchtime. 4.13 Ulster News deadlines. 4.23 The Big Obse Martile. 4.45 Linie Honse on the Frairie. 6.00 Ulster Television News. 4.15 Crossroads. 6.30 Reports. 7.00 Emmerdale Farm. 7.30 All to the Game. 16.30 Phylis. 11.40 Whot's T All About? 11.30 Klichen Garden, followed by Bedtime.

GRAMPIAN

VV ES I VV ARL 12.27 p.m. Gus Roncybun's Birthday 120 Westward News Readines. 22 Formal. 3.20 The Entertainers (Elain Stimmona). 5.15 Mr. and Mrs. 6.00 Wes-ward Diary, 7.00 The Ford of the Si Million Bullar Man. 19.22 Westward Lain News. 19.30 In Your Own Rands. 10.2 Gibbsville. D.50 Path for Life. SCOD VC SETTE E. 9.25 a.m. First Thins. 1.20 p.m. Gram-pian News Seadlines. 6.00 Tayside Today. 7.00 The World of Pam Ayres. 7.30 Happy Hays. 10.36 Sportscall Spacial. 1.126 Fire-side Theotre. 12.05 a.m. Redections.

HTV

I URN.SHIRE 1.20 p.m. Calendar News. 4.23 The Soty Show. 4.45 The Little House on the Prairie. 6.00 Calendar (Emicr Moor and Bolmont editions). 7.00 Eutwordale Farm. 7.30 Get Some In. 11.30 Pub Entertainer of the Year. 11.00 Police Woman. 11.55 The Practice. 1.20 p.m. Report W25. Readlines. 1.25 Report Walos Beadlines. 1.00 Women

حكنامد الأحل

6.00 Thames at 6 6.25 Crossroads 7.00 The Eionic Woman 8.00 Britannia Awards 9.00 The Fuzz 9.00 The Suze 9.00 News 9.11.30 The Suze 9.00 News 1.12.00 What the Papers Say 9.12.15 a.m. Close: Poems on 1.225 s.m. Acgin 9.00 THEST 1.225 s.m. News und Road and Wrester 9.12.5 s.m. News und Road and Wrester 9.12.5 s.m. News und Road and Wrester 1.225 s.m. Anglia News. 200 Women Only. 3.25 Professional Super Supering Super Supering Super Supering Super Supe SUCCE 1571 1.25 p.m. News and Road and Weather Report. 2.06 Women Only. 5.15 Professor Kitzel. 5.27 Crossraads. 6.00 Scotland Today. 6.38 Garnock Way. 7.00 The World of Pan Ayres. 7.30 All to the Garne. 10.39 Somhas and Sweel Airs. 11.00 The Cackoo Waitz. 12.00 Late Call. CONTRELEDAT

 Totas. 6.39 Garnock Way. 7.00 The World of Pam Astro. 7.30 All to the Garne. 10.30 Sounds and aweel Airs. 1.46 Garne. 10.30 Southers News 2.00 Worken Garne 10.30 Southers News 2.00 Worken Mr. Davies will join the Engineer-Comea the Future. Comea the Future. TYNE TEES 1.25 Jan. Nuch East News Readitors informed 1.25 garn. 1.26 Worken Cuty. 4.25 Chee Cub. 4.55 Look Worken Cuby. 4.25 Chee Worken Cuty. 4.25 Chee Cub. 4.55 Look Worken Cuby. 4.25 Chee Group, Mr. Windsor, who is Far East and Africa. Mr. Doyle had been part of Vickers Shipbuilding vice-president, South managing director of Vickers Shipbuilding vice-president, South Mr. Roy Baretraic at the suppointment at managing director of Vickers president, international. He beads a sediwice. 4.25 The Big ofte Marther. Mr. Roy Baretraicok bas beet activities in Europe. Assouth Amenica Cuty and performent. Mr. Roy Baretraic Cuty and the province of Mr. Mr. Roy Baretraicok bas beet activities in Europe. South Amenica Cuty and

Engineering Group, will retain a new alignment of Chrysler's this appointment. America, the Europe, South America, the Far East, and Mr. Cyril Black is to relinquish Africa into the International bls position as director of Group and will continue as presi-BRITISH NUCLEAR FUEL'S re- dent of Chrysler International processing division from Novem. S.A. Mr. John W. Day succeeds her 1 to take on new Board Mr. Laoder as vice-president, responsibilities concerned with Europe, and continues as presi-consuring that ENFL's technical dent, Chrysler France. Mr. experience plays its part in Herbert Leshinky becomes group national and internationel dis-cussions on non-proliferetion and panies. He was previously vice-safeguards Issues. Mr. Jack president, Chrysler International currichment division, will succeed companies.

inchinent division, will succeed companies. Mr. Buck as director of the re-processing division oo that date. Mr. Alan Johnson, currently tech-nical policy manager, enrichment BENSON and is taking np an division, will become director of appointment as Group investment the enrichment division from the manager at BAT INDUSTRIES from October 31. Mr. Duthie has from October 31. Mr. Duthie has

appointed director of personne and productivity services of T TUBE PRODUCTS, a TI Ste Tube Division company. He previously a member of the Central Personnel Departmen Birminghem.

Mr. John Hayter, who has appointed to the Board of BES BELL has been managing direct of Bestobell Australia since 194

Mr. Gavin Boyd is to join ta Board of BRITISH CARPETS ast non-executive director. Mr. Boys e Glasgow solicitor, is chairm of Stenhouse Holdings and director of other companies, including Formati and Scottle Television. He is also a director

WESTWARD

YORKSHIRE



Record Review

Bartok and Bloch: Music for un-

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Meeuhin, EM ASD 386, in their yricel symmetry and rate Symmetry and the sy

magical products of the late Roherto Gerbard's Indian snmmer, the first a violin-and-piano duo, the others hig one-movement pieces for (respectively) six and ten players. The

powerful fascination of the music derives partly from

St. John's, Smith Square La Prise de Troie by MAX LOPPERT

"O my noble Cassandra. my disguised by enthusiasm at once heroic virgin. I must then resign fierce and controlled. But, more myself : I shall never hear you," tmportant, Mr. Nerrington com-itself aristocratic," Ibsen wrote ing a tray, for excitement. Mr. turn out of Brendel: Terrer in some day in some bar you, the left post of the intrinsic Hordinary Mortensgard, sha heroic virgin, i must then reshe way out, inportant, Mr. Norringer, is the fast of democrative is to make restraint; pains up, as it note. And there are shown out of Brendel: Terrer wrote Berlioz in the 1854 Postface mands tha art of setting the once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, sup once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, sup once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, sup once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, sup once in somebody's autograph Aldridge allows the intrinsic Hardiman's Mortensgard, sup allows nether side the possible appearance to serve instead of suggestion of a scorpion lurk involves and distant or closeup rumbles for the and distant or closeup rumbles at the raistocratic John Rosmer's to us the firmness of his heliefs. Poor Mrs. Helseth, the mater and distant or closeup rumbles taks of give be allows nether side the possible mask of give transment. London opera and distant or closeup rumbles taks of give be allows will have felt like of war came. close to the trenshold of pain without ever handless him and he is hound. Mortensgard only provide grace-hand linto the mill beyond to "emancipation." as of Rosmer's. The main the state and the transition of a scorpion the ist of the rules of behaviour notes to the main theme- translucent walls of the last two centuries. On the state of the main theme way from come to by the Chelsea Opera Group the tremores of the more tan succeeds "Chaitment effroyable!" had been hull up to anapping point, domestic animals. Did his paper, the despined room at its most station is by Jawa of the clean, since way in which domestic animals. Did his paper, the despined room at its most station is by Jawa of the translation is by Jawa of the translation is by Jawa of the clean, since way in which domestic animals. Did his paper, the despined room at its most station is by Jawa of the more tan way from

more acrid, dark, and hrilitaoi Cassanora's 70 peuple deplor Mr. Quisling? than we could possibly have able!" was released was a notable The political argument in this remembered it to be even with example of the conductor's skill play, in fact, is ridiculously recourse to the records: the and commitment.



Haymarket

Rosmersholm by B. A. YOUNG

St. John's, Smith Square



Clairc Bloom and Daniel Massey

Haydn/Stravinsky by DAVID MURRAY

Haydn's D minor Mass, the wonderfully clear and unstrained the seal on a performance "Nelson," is not by intention an In the highest tessitura—the great distinction. exbilarating work; Haydn's own effect of Miss Eathorne's melliog title for it was Missa in entry on "Suscipe" was doubled, the BBC strings suavely throw Haydn'g ave the other soloists, Stravinsky's Apollo. St. J Ameral: Guoson and Brian Chart Matters they work in the straving they work the straving they work they work

paigns were proceeding apace. But exhibitarating it was last night, with Charles Mackerras conducting the BBC Singers and as much of the Symphony as

Guide is on Page 10 Haydn required (just strings,

the BBC strings suavely thro Stravinsky's Apollo. St. : J Chnrch flatters their tone, in any case they were in happ form than of late; there was so adipose tissue nn the music. The Entertainment the same. One of the u

haustible delights of Amb

Yehudi Menuhin met Bartok in 1943, and commissioned from him the Sonata for solo violin-at the time, Menuhin was per-forming for troops in places where there were dodgy planos, or none. It proved to he one of the great solo cesch, the composer and the I reported the anoearance of the composer nonetheless. The Kölner Rundfunk-Sinfonie an early Balakirev fragment, the Orchestre de Paris sounds Orchestra, DG 2530 834, £3.95 so-called "Plano Concerto no. 1," lovely, refined and languid—

appear in Saturd w's

paper

vill after the composer's death

position. (He died in 1945, with after the composer's death by the last 17 hars of his 3rd Plano his disciple Llapunov. The first or oncerto unwritten and the two movements are characteristics.
 7.05-7.104 Concerto a mere draft.)
 1UHF even musicians who claim to the Finale ought to be hrilli mily always lucid, always tantalising.
 Collegesstect a lossening of the grip infectious, but seems here to go the sparter that the Sonata hears Liapunov smudged Balakurey's more glitteringly attractive than these pieces. Hans Werner Me. 2. Disparison with Bach's music intentions lo the working-out, or these pieces. Hans Werner Me. 2. Sparterially tough movements strauger finger-work hy Michael unrestrained sumptuousness of his recent Tristan, to which only this rejection of any Romantic is shamelessly rich hands of the rare player who is a timeless a timeless a touch of arrivate, personal voice, hut and the atrical, with a most sensitive solo planist in Homero terribilitity. Menuhin is such a to the ensemble. Ponti's playing have and accompanied by the sensitive solo planist in Homero terribility. Menuhin is such a to the ensemble. Ponti's playing have essay which on the terribility of the record of narcissism, and a wheedling Henze essay which has a touch of narcissism.

or none. It proved to he one of the great solo commissions of

the century, whether or not it was just the stuff to give the troops, and in the event it was Bartok's last fully finished com-

government measures to stimulate economic

primarily on the three major economies of the USA, UK and Japan, and we see no reason to change this broad investment strategy.

Your board recommends a final dividend of 0.95p per shere making 1.65p for the year compared with 1.40p for the previous year, an increase of 17.8 per cent. Shareholders will remember that in 1975/76 it was necessary in cit the annual dividend to 1.40p from the

cut the annual dividend to 1.40p from the previous figure of 2.10p, largely on account of

the substantial conversion of B shares into ordinary shares. It is the aim of your board to

restore this cut as soon as possible, and a start

has been made this year. I anticipate a further increase in dividend in respect of the current

increase in the interim dividend from 0.70p to

The Annual General Meeting will be held on Monday, 14th November 1977 at 2.30pm at

175 West George Street, Glasgow G2 2LD.

year, and the board now recommends an

0.75p. ANNUAL GENERAL MEETING

activity. In the lung run such measures can only lead to increased inflation and more

We have e well balanced portfolio based

unemployment.

DIVIDEND POLICY

	1977	1976
Equity shareholders' interest	£11,805,455	£9,739,937
Asset value per share	114.2p	94.3p
Revenue attributable to ardinary shareholders	£195,005	£156,224
Ordinary shares ranking for dividend	9,770,554	9,586,333
Earnings per ardinary share	2.00p	1.63p
Ordinary dividend per share interim final	0.70p 0.95p	0.65p 0.75p
Capitalisation issue in B ordinary sheres	1.48961%	1.53855%
n his Chalman's statement dated 30th September 1977, Mr. J. A. Lumsden comments as follows. FUTURE OUTLOOK n the US the sconnwru is still expected to	essential to avoid any n turn the rate of inflation i such as wage and salar economy cannot suppo	pwards agein in 1978, y increases which the rt, or excessive

10 FUTURE OUTLOOK

- in the US the economy is still expected to 11
- expand in, 1977 as e whole by 5 per cent although after a good first half the rate of
- 12
- expansion appears to be declining; a trade deficit of \$25bn. is expected, and weakness in 13 Ù
- the dollar, together with fears nf renewed
- , **15** 0 inflation, have promoted the US Treasury to
- keep the money supply under strict control. This latter factor has perhaps contributed to the disappointing performance by the US stock market, but we continue to be reassured 16 P
- by the steady progress of the economy, and consider the market there represents 19 Č
- attractive value at this time. In the UK, on the nther hand, confidence has been growing and markets rising sharply. Sterling is strong, 33 *
- 25 On
- On currency reserves are high, interest rates are asc. falling and the rate of inflation is now declining

- asc failing and the rate of infitation is now declining
 27 Fru steadily and appears certain to decline further
 28 A s over the next few months. Under these the conditions the UK equity market has been
 29 Eni exceptionally strong. While the immediate gus outlook for the UK appears good, it must be val remembered that even if the common to a strategy of the text appears good. vati remembered that, even if the government's Be objective of 12 per cent inflation by the end of
- her the year is echieved, that rate will still be high as compared with many of our competitors 1 Bla such as the USA and Germany. It is therefore





Edward Byles and Ava June

Seven years after it was first figure, who shapes the dialogue requal to it, it has a timeless a trelessly athetic contributor terribulity. Menuhin is such a to the ensemble. Pont's playing has a touch of narriessim, and accompanied by a wheedling Henze essay which the is not treless (nor is the mark to be sheer bonus, but guished). Still, the Concerts is solid a notable success the music with consistently on an of the phrases with pleasing target on the is not treless (nor is the mark to be sheer bonus, but guished). Still, the Concerts is solid a notable success the music with consistently commissions, and again from the charming *Rhappooly* on Ukrainian betweer such of aufficient Alexander Themes. Russian Parisian thereatin, whose its of a composer. **Generation of aufficient Alexander Themest** 111,205,455 **For the start of the contine that solve the prelude user share** 114.2n **Parisan** 1977 **Parisan** 19 exhibited, the Colin Graham pro- and the phrases with pleasing duction of Offenhach's Fantastic sincerity, but who cannot voice Opera is still a notable success the music with consistently —a vivid, intelligent attempt to supple, sweet tone. In the duet reoder continuously entertaining with Guilletta he found the right

with the suggestion of extra stuch more naturally cast, as vitality still to come. a fruit, centle Antonia with tones wilality slill to come. What was not so readily forth-will sweet and shining, is coming was spirited, strong- Teresa Cahill-or will be, when willed conducting, and this was she recovers total assurance willed conducting, and this was she; recovers total assurance perhaps the reason why a slight (last night there were patches of dampness was felt aloogside vocal vagueness and sidelong familiar pleasures. David Lloyd- look at the conductor to indicate Jones seemed in sluggish form, inseturity. Shorn of his lagging helind the singers, lax coursels-other little snicks to about defining the heat, tending the score were of second verses-to let ensemble sprawl and the killjoy Niklaua hecomes an orchestral olaying go limp. As intrusion too frequently Irritat Mr. Lloyd-Jones has domon- ing even for the resourceful Ann strated in the past his ability to Hood. Most polished elementa make the most of the best things of the evening were provided by in this patchy store-particip. Edward Byles in the comic tanger n this patchy score-particu- Edward Byles In the comic tenor larly the Antonia scenes-one roles and hy Geoffrey Chard, must hope that the slackness is a lithe and intent as the villains. passing phase. This is a revival on the right Hofmann is David Hillman, lines which needs only wearing

still a romantic, handsome in.

St. Augustine's Kilburn

Liszt's Requiem

item, but little more. It fared Attempting to catch a mood of poorly in comparison with the Fauré-like easeful serenity (and utter inlegrity and powerful occasionally succeeding, in the barmonic direction of the drifting chords of the Bruckner molets in which "Benedictus" or the lyrical Richard Bernas directed the sequences of "Qui Mariam whole of his respansive choir absolvisti"). Liszt also fell into with cool, well-focussed devotion the clichés of operatie assertion in the first half of the encert the cliches of operatic assertion in the first ball of the concert. melodramatic mystery. NICHOLAS KENYON

The Kyrie of the "St. Cecilia" If Mackerras maintained the mocking poise would have be the Kyrie of the "St. Cecilia" If Mackerras maintained the mocking poise would have be Mass, noi so many years earlier, dark lensions of the Mass with more to the point. Mass noi so many years earlier, dark lensions of the Mass with more to the point. Mass hountiful —quite property—near-operate mercies to arrive momentarily): Insstence, he also knew when Mackerras seized the tone at and how to relax them: at the Mass beid cold converge closing Down being when

Mackerras seized the tone at and how to relax them: at the proce. The florid solo soprano closing Dona nobis pacem, which mart was aptly assigned to is nearly sacred opera huffa. The Wendy Eathorne, whose intense syncopaled twinkles in the Lord Dunaldson, Minister expressiveness has a slightly violina must surely derive from the Arts, has announced that manic quality, well-found in the the three Knaben of Zauberflöte Melvyn Bragg has heen appoint Gloria. The haritone Stephen (just three years older). The a member of the Arts Council Roberts delivered the Qui tullis scose of a heavy hurden divinely Great Britain. The appointment with astoolshing authority, lifted away was magical, setting is until December 31, 1980.

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Jakarta Every Tuesday and Thursday "In pool with British Airstoys, First-class from Manufactor, is available on Sabena only,



Makes all the difference in the World.

Haydn required (just strings, organ, trumpets and drums— Burrows, much less to do, but hahit af turning unexpectedly this was not one of the old, lhe quartet united powerfully a heat and daocing off in another "improved" editions). Mackerras of course helrayed agreement ought. Some prior direction as if that were the maximum nothing in the spirit of the Mass. reached about whether to nothing so spring-heeled seement The Kyrie pleads for mercy with "Agrnuss" or "Ann-yoos." frankness and goodwill, the spirit of the days of the spirit of the spirit of the spirit of the spirit of the mercy with "Agrnuss" or "Ann-yoos." frankness and goodwill, the spirit of the spirit of

مكنامنه لأحل

A mixing of the Requients of "Mors stupebit" pre-echoed Verdi and Faure unight be Verdi exactly, as (more weakly) thought either strange or im- did some of the men's possible hut that was the clear langorously chromatic lines. impression left by Liszt's setting Liszt's added parts for hrass and for male voices, which the timpani were unadventurous in Saltarello Cholr — confirming the extreme. their reputation as London's There has been slightly too most adventurous amateur group much of such interesting but in-merevived an Tuesday as part af dubitably second-rate Lisst in the plethora of rallgious music Chrls de Souza's exhaustive in the London Liszt Festival. Attempting to eatch a mood of poorly in comparison with the

Strong Rift i

criticism plan fo

by U.S.

leaders

WASHINGTON OFL-19

THE U.S. today rearry strongly to the wave of his ning and detention in Sau Africa, describing if as I "beavily repressive stop when

involves a step backwards and does have connequences a our relations." with Preton

The reaction came in atrongly worded statements Mr. Hodding Carter, the chi State Department spokesma "It has been our hold that in South African Government would recognize dialogue and nil segments of the society a the purcentialty to Decret

the presequisite to peace progress and lasting see tranquility. However we have now witnessed apfortunat actions that seem to represen

very serious step backwards

U.S. Administration to recu sider IIs South African policy which had been predicated a

the belief that the Preto Government was prepared least to luck its way too a greater accommodation with blacks and with internation

"By arreating the moderate and everyone in the black ear multy who believes in part

npiniun.

Today's action by the Same Ofect

BY DAVID BEL

SOUTH AFRICA'S CRACKDOWN ON BLACK ORGANISATIONS

Support for oil embargo grows

BY BRIDGET BLOOM

COMMONWEALTH states will back a mandatory nii embargo ou Snuth Africa, unless the South African government can sive effective guarantees that It will not continue to supply Rhodesia with crude oil or petroleum products.

The decision to back such an embargn was reached in London yesterday by the Commonwalth committee on southern Africa, formerly the Commonwealth Sanctions Committee, which met to consider the report of an 11-member working group on the effectiveess of oll sanctious against

The committee unanimously decided that guarantees should be sought from Sooth Africa, currently the sole supplier of ull ta Rhodesia, that it would not send oil imported for its own use to Rhodesia.

If South Africa were unwill-If South Africa were unwill-ing to do this, or provided unsatisfactory guarantees, the Commonwealth would "seek from the UN Security Council a decision to impose in man-dalory form an embargo on the supply of crude oil and pelroieum products to South Africa."

The decision yeslerday is tha strongest indication so far that the Commonwealth, represent-ing developed and developing states, is prepared to take a bord line on Soulb Africa's role in maintaining the illegal Rhodesian regime in power.

However, no time scale for the proposed Commonwealth action was laid down in tha stalement, mainly, it is under-stood, because of reservations expressed by Britain, the ooly, major Commonwealth country whose national oll companies supply South Africa.

The Commonwealth committee was asked to undertake an urgent study of the oll issue by the heads of Government allended the Commonwealth conference in Londoo in June. The leaders seld then that exleosive evasion of sanctions was permitting the sorvival of the Khodesian cconomy and, in some cases, its expansion. They noted that the supply of petroleum products rucial in the survival of the Salisbury regime.

Driving the opposition deeper underground BY QUENTIN PEEL IN ICHANNESBURG

down aince the tragic riots which broke out is the Johanoesburg township of Soweto last year. In Soweto Itself, a bleck city of well over Im. inhabitants, municipel administration has collapsed, and throughout the country education in black schools is grinding to a balt. In the face of a massive boycott. by puptis.

Mr. Kruger'e move not ooly allences Ths World, which hea second-largest circulation among South African newspapers, and readership estimated at con a readership estimated at con-siderahiy more than Im., but effectively outlews the vast majority of political outlets for black opinico outside the tribal homelands. Among the names of those detained in raids to-day throughout the country are those of virtually all the well-known political leaders in the urban black community urban black community.

The majority of the orgenisaeo-called black consciousness movement and include the Black People's Convection, and the South African Students' organisation. These organizations have been declared "unlawful," putting them on a par with the outlawed African National Congress (ANC) and Pen-Africao Congress (PAC), as well as the South African Communist Party. Indeed, the last occaaion on which any comparable action wss teken was in 1960.

when those organisations were banned. The most significant exception to hlack coosciousness organisations in the latest list of outlawed movements is the Christiap Institute. The Institute was prohably the oply multi-racial orgonisations in South Africa to have the whole-hearted



tions are open subscribers to the MR. OOBOZA, EDITOR OF THE WORLD

The World, the newspaper hanned ycsierday, had the second largest daily sale in South Africa, with a circula-tion of 151,000. It had increas-ingly angered the South African Gorernment with ontapoken criticism since the Soweto riots. A tablold, founded in 1932 apd a member of the white-owned Argus newspaper group, it was the only major Sonth African dally aimed at the black market. "Our own, our only newspaper," proclaimed lis banner.

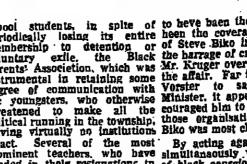
It served up a somewhat garish mixture of crime, politics and sport. Only in recent years, under the editorship of Mr. Percy Qohoza, 39, had li struck a milliant political line,

Egypt asks

In an editorial last mooth, the World spelt ont its credn. It rejected violence, and apar-theid, "which seeks only to divide peaple," and stood for a united South Africa in a

front-page demand for the release of three of its reporters

World'a chlef potographer, who was deteined 65 days ago. The Union of Black Journalists was also banned yesterday and bir. Qoboza was taken into



over it comes at a time when readers' letters support them, which has now been brought into the ruline National Party of But at the same time it provides effect, there hes so far heen little Prime Minister John Vorster the only coherent coverage of sign of a desire to compromise (himself a former Minister of all black news in the country), from the side of the blacks. Police and Justice) is fighting an including the pronouncements of election campaign on a slogan the homeland teaders rejected response is likely to be wel-of defiance towards international as "puppets" by the black con-comed by many supporters, it election campaign on a slogan of defiance towards internatioanl

heen made with increasing fre. muoity. quency in recent weeks, not only in his

Threats against the world have news and views of the brack com-heen made with increasing fre-muoity. quency in recent weeks, not only in bis statement following to hy Mr. Kruger, but also by Mr. day's action, Mr. Kruger blamed by Mr. Kruger, but also by Mr. day's action, Mr. Kruger blamed Vorster. When the Prima the continuing unrest in the Minister quoted to a National country on "a relatively small Party congress from an edilorial group . . taking the lead. The in the paper which urged South hig organisers keep themsolves Africa's white oppulation to sub- in the hackground and continue mit to majority rule or face to use organisations, puolica certain destruction, he was thom and mmost exclusively thom, and others. Africa's white population to sub- in the mackground and continue the townships), the South mit to majority rule or face to use organisations, publica certain destruction, he was tions and nimost exclusively greeted with a chant of "Ban young people, for the creation them, han them." from his andi- of a revolutionary ctimate and ence. Mr. Kruger told another for the organisation of unest." Black reaction has heen moro newspaper in an interview that Many observers would agree that he would close any newspeper the bleck consciousness move-which incited people to over- ment has not become a mass throw law and order in South movement, at least in terms of Africa Institute of Race Rela-test. The only comment from

A newspaper can be stopped it statement auggests. It does create had feelinga among races, or does anything that adversely affects law and order or the accurity of the state... However in the face of threat-authorities to entroj the spread warned in a summary of the undoubtedly the failure of the institute of Race Relations to drive undeiground any poli-promised to introduce next year After the early detentions of tical ectivity among black people, if it does out think the Press is many of their named leaders, the and discredit all those who still acting more "responsibly." The students have adopted a low advocate and believe in peace-world has been the one news-paper which has not noticeably tation of personalities as By bann ng political protest, and coverage of unrest in the most of the membership of the ing the emergence of the urban black communities. What sppesrs SSRC, It has been rapidly re-guerilla.

response is likely to be wel-comed by many supporters, it can hardly be seen es e move to or genance towards international as puppets by the black con-and domestic criticism of the sciousness movement. Indeed system of separate development, without The World, many white But given that it is predictable. South Africans—and foreign ti is surprising the move has journalists too—will be denied come so tate. Threats against the world have mess and views of the black com-white opposition has been hor-

throw law and order in South movement, at least in terms of to foreatall any organised pro-Africe. He implied that that was membership. But in the test. The only comment from what the world had done, on philosophy it articulatas, and the wife of one of to-day's occasion. In its rejection of the system of to incite people against law and in South Africa, it is likely to order if you have a newspaper reflect a far wider gut reaction to do it for you," he declared; of black people than Mr. Kruger's cause of dealh of several it does create had feelinga among races, or does anything

African regime. Officials noted that in the past the relative freedom of the South African Press based of the second state of the south African Press based of the south of the south African Press based of the south of the sout

been taken as an importa sign that the Pretoria Gover ment was much less representation many others hold Africa and elsewhere.

U.K. ECONOMIC INDICATORS

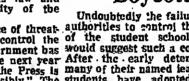
ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output, engloeering orders, retail sales volume (1970 = '100); relail sales value (1971 = 100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

OTHER OVERSEAS NEWS

"notted Africa." . The edition of the World yeslerday, the last, carried a

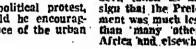
who have been detained with-out trial—Joe Thioloe, presi-dent of the Union of Black Journalists, beld for 232 days; Willa Bokala, beld for 125 days; and Mottar Zungu, the World's chief indugrapher.

detention



mnulty who believes in pany ful change, they appear to a giving us a sort of sinp in the face." One official said. Unit yesterday, in an interview is the Rand Daily Mutt Via President Mondale was at pany to reasonre tho South Atrian Gevernment that the U.S. up not pushing for overally changes but mercly the sin-of the propressive transform of the progressive transform tion of South African society. The Cartee Administration has now begun an urgent revis

of its relations with Sout Africa in the light of today events, but it is too early t say what will result. It however, likely that the res tion on Capitol Hill will be to increase the developin opposition there to the South



Gandhi ends | Bangladesh

	Indl.	Mfg. output	eng. order	Retl.	value	ployed	Vacs.
1976 4th air.	103.1	104.7	105	108.5	211.9	na	<u></u>
1977 Ist qtr. 2nd qtr. April May June Iuly Aug. Sept.	103.6 102.0 102.3 103.6 109.t 102.5 102.7	103.6 102.9 103.6 105.2 100.4 103.9 103.4	108 103 101 107 100	105 103.9 103.4 104.4 103.8 107.0 107.2	217.1 221.5 219.5 221.8 223.2 232.8 237.6	1,277 1,276 1,269 1,262 1,298 1,345 1,357 1,389	156 158 137 160 156 151 152 143

OUTPUT-By market sector: consumer goods, investment goods, intermediate goods imaterials and fuels); engineering output, melal manufacture, textiles, leather and clothing (1970=100);

	Cusmr, goods	invst. coods	lntmd. goods	Eng. output	Metal mnfg.	Textile etc.	Housg. starts*
1976 Ith gir.	115.1	98.9	104.3	100.2	85.1	103.6	20.8
t977 st qir. ind qtr. itay iune iuly Aug.	115.8 113.0 114 117 111 111 114	100.7 98.5 1n1 98 100 99	106.3 104.9 107 102 104 103	101.2 99.3 102 98 100 99	84.2 81.0 90 7ā 89 85	105.1 99.ā 100 96 102 101	18.9 22.4 22.9 22.5 24.4 20.4

EXTERNAL TRADE-Indices of export and import volume (1970=100); visible balance; current balance; oil balance; lerms of trade (1970=100); exchange reserves.

		Visible				Resv.
volume	volume	balance	balance	heiance	trade	US8bn*

	4.13
t977 st q1r. 141.2 142.3 -962 -461 ind q1r. 149.3 143.9 -696 -204 tay 145.4 $t42.4$ -365 -101 unc 152.5 150.7 -237 -133 uly 153.3 149.0 -230 -56 lug. 150.2 131.0 $+140$ $+315$ iep1. 156.8 144.2 $+91$ $+266$	 9.62 b: 10.5 A 9.9 cr 11.57 ef 13.4 qu 14.9 ta 17.17

FINANCIAL-Money supply M1 and sterling M3, hank advances in sterling to the privale sector (three months' growth at annuel rate); domestic credit expansion (Em.); building societies net inflow: HP, new credit; all acasonally adjusted. Minimum lending rate (end period).

	M1	M3	advances	DCE fm.	B.S. inflow	HP lending	MLR %
1976 th otr.	3,9	8.8	14.4	1.417	152	327	14
1977 st qtr. nd qtr. lay une niy une sug. ug.	- 3.6 16.8 16.5 25.5 19.5 22.0	- 10.2 15.3 13.2 17.0 12:0 - 9.5	5.3 5.6 2.0 5.6 23.2 24.0 22.8	-1,882 1,943 121 836 -285 -151	641 1,116 431 301 320 302 462	339 352 358 350 363 417	10 <u>1</u> 8 8 8 7 6

INFLATION—Indices of earnings, basic materials and fuels, wholesale prices of manufactured products (1970=100); retoil prices and food prices (1974=100); FT commodity index (July 1952=100); trade-weighted value of sterling (Dec., 1971=100).

	Earn- incs	Basie matis.*	Whsale. mnfg.*	RPI*	Foods*	FT comdty.	Strig.
1976 th qtr.	274,2	329,g	233. g	165.8	172.7	230.g	<u> </u>
1977 st gtr. nd gtr. fay une uly suz. ept.	280.7 287.3 286.2 286.2 286.5 285.5	341.5 347.8 348.3 345.3 314.6 339.5 339.1	248.0 259.2 259.8 262.4 265.8 268.0 268.0 269.2	174,1 181.8 121.7 183.6 183.8 184.7 185.7	184.7 191.1 189.9 193.7 192.0 191.9 192.5	278.4 250.0 266.4 250.0 243.2 239.9 241.6	61.5 61.6 61.6 61.5 61.0 62.0 62.3

· Not seasonally adjusted.

for changes to outline on back uranium boycott peace talks CANBERRA, Oct. 20.

Australian dock men

BY KENNETH RANDALL

BY REPART MALL
 CANDERRA, OCL 20.
 DOCK WORKERS In four major strikes and industrial interrup.
 CARDED CT 19.
 BY REPART MALL
 DOCK WORKERS In four major strikes and industrial interrup.
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Israel has stated that it with

A startile of the set of the se

executes 37 bid for Congress for coup attempt leadership

By K. K. Sharma

NEW DELHI, Oct. 19. MRS. INDIRA Gandhi has now suspended her bid to regain control uf the opposition Con-gress Party leadership and faces the danger that she will be rejacled both by her own perty and hunted by the ruling Jansta Government. The failure at her dasperate attempt to win the Congress Party leadership became clear when its Parliamentary wieg, met and not a single voice was heard in her support. This follows the abortive ettempt by her supporters to instal her as Congress President in place of Mr. Brahmananda Reddy, who has challenged her openly by suggesting that she is threatening to split the Congress.

The Janata Government, finding a surprisingly divided opposition, has decided to press ahead with its charges against Mrs. Gandbi, It is possible that in will reveal other cases that its ageocies have negative and which it has been alraid of bringing into the open because they might give the appearance that there is actually a "witch huni" in operation of the kind Mrs. Gandbi alleges. For

the present, however. official sources say that they ere pursuing the charges of cor-ruption against Mrs. Gandhi. At the Congress Parliamen-

tary Party meeting, the con-sensus was in favour of con-tinning with "collective icadership"---a spub to Mrs. tinning with "concerner ieadership"—a snub to Mrs. Gandhi's supporters who wanted to return to the "single national leadership" of the former Prime Minister.

DACCA, Oct. 19 BANGLADESH'S Military Gr eroment has executed members of the Army and 2 Force for their part in an t successful coup on October official aonrees said to-day.

Reconor

Twenty other plotters ha been jailed for life end tri, are still continuing. The sources said martial is tribunaia had so far tried 4 people and acquitted 63.

The atlempted coup tonk pla while Bangladeshi authorifi were negotialing with the

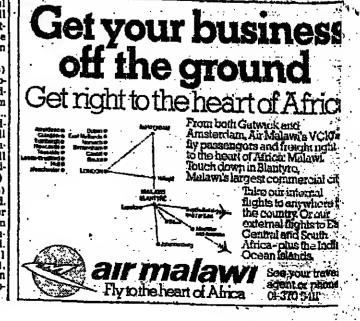
ackers of a Japan Airlines plat at Dacce airport. Eleven sens Air Force officers were killed Air Force officers were killed the fighting and some upon firmed reports put the death t as bigh es 230. On October 14, President Zia Rahman bained three of t country's main political parti

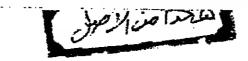
country's main pointies accusing them of attempting accusing them of attempting accusing the armed torres attall (1) []. Reuter

No more Sovie arms to Somal

NAIROBL Oct. 11 THE USSR to-day for the 1 time publicly said that it stopped supplying weapons Somalia, is heavy fighting r between Somali-backod gues and Soviet-supported Ethio troops in the Anodem sector troops to the Ogaden region As the bitter conflict Unued, an official Ethin

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Business Planning and Development

London

16

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro chips, refrigerated vessals, tankers, bulk carriero and offshore oil supply boats. Additionally it has recently made a major invastment into cargo aircraft.

A small central department is responsible for planning tha future of these activities and developing new ventures. The Oapartment's work is highly practical and financially oriented. A vacancy prises for a Senior Analyst who should be in his or her late twentiss, possess an M.B.A. or relevant degree, and have at least 2-3 years' axpariance in this type of rols. Prospecto are excellent within the Oepartmant or for an aarly move into line management.

Cunard is within the Trafalgar House group of companias and tha tarms and conditions of amployment are of a level accocisted with a large company. Salary negotiabla according to qualifications and experiance.

Contraction of the second

Please write or telephone for an Application Form to Miss C. J. Hand, Parsonnel Department, The Cunerd Steem-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL. Tal.: 01-262 7777.

FINANCIAL TIMES **PROMOTIONS EXECUTIVE**

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound proi motional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write adver-tising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

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> Personnel Department, Financial Times, Bracken House. 10 Cannon Street, London EC4P 4BY.

ONDON ECZM 3X 4th October: 1977 **Deutsche Bank**

Antony Gibbs Holdings Ltd. Secretary/PA he Chairman

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his outeroffice, and with the experience to cope with a variety of situations.

The position is demanding and would eppeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30'ish. Excellent working conditions.

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SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person

with a proven high degree of drive and ability to exercise their talents.

Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Overseas travel involved.

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Please send details of past career ond salary required to: MR. ROY KINCHIN

GENERAL PRODUCE & FIBRES LTD. 1/7 ST.

COMP/

onsolidated Buildin or, Fox and Harris OHANNESBURG,

Waddington stirs up the game

Advertising and...

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. egeocias, developments this week helped confirm that there are significant account changes occurring lower down the batting list. account was the fim.plus of Two among them were Roe Downton's acquisition of. Farley Health Products' Com-plan busicess, and the gain by Humphreys Buil of the £306,000. Arcade Records but they now

have seven - Waddingtons is the second largest-for total billings of more than 52m. Waddingtons, which says it has beld its leadership in the Waddingtnus account—a signigames/jigsaw market despite aggressive U.S. opposition, explains that it was loking for ficant piece of new business which it has cheekily taken from McCann-Erickson, one of

London's Big Three, which a more aggressive approach: " It gives us no personal pleasure hald the account for ten years. Humphreys Bull was established only six months agn hy Dick Humphreys, 33, cr. Roe Humpbreys, and Stuart Buli, 32, ex.DWK. Their funnding

variety of reasons that a new approach was needed." Noe Downton, although much bigger, is still highly pleased with its gain of Farley Realth Product's Complan, the food drink, with a MEAL— monitored appropriation of £530,000. Graeme Roe says that gains this year such as the Jeyes Division of Cadbury

Life and British and Irish Ferries amounted to more than to say goodbye to our friends. 52m. worth and that billings, at McCanns, but we felt for a were now close to f13m. variety of reasons that a new Meantime, London's newest

Financial Times Thursday October 20 1977

agency, Manton Woodyer Ketley and Pariners, which set up shop in Dean Street in July with more than £4m. worth of business, h2 fired Ciba-Geigy's plastics and adhesives account worth approximately £58,000. Chairman Michael Manton said last night that MWK was in contact with numerous adver-Schweppes, Richardson Merril's babycare range, the Sporting tisers and on the "new business warpath,"

Tom O'Leary retires to Spain at 43

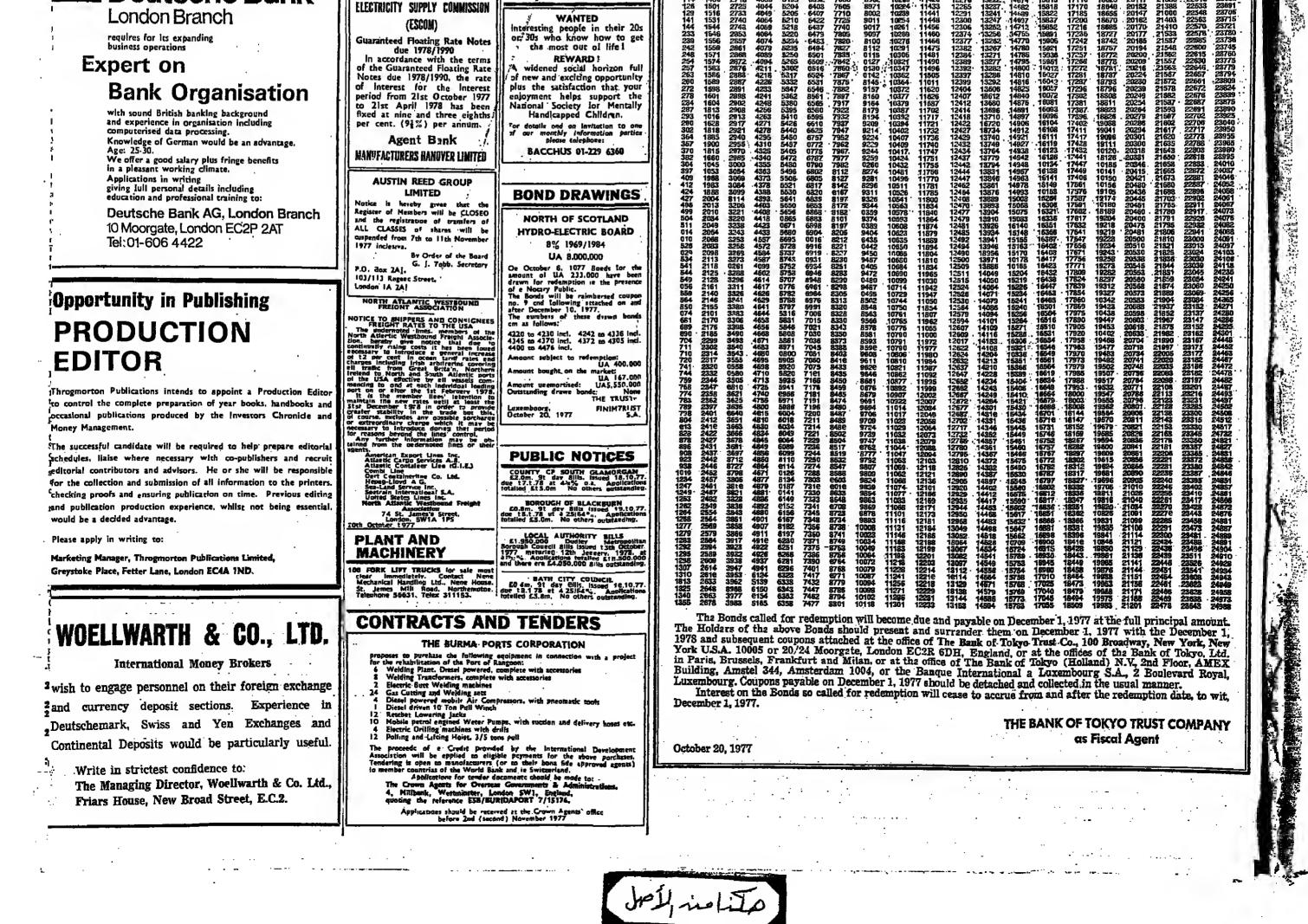
BY PAMELA JUDGE

TOM O'LEARY, managing director of the Kirkwood Company, and convinced him that be versity Business School needs to now convinced him that be versity Business School needs to will be advertised on TV — 2350,000—and in women'o maga-is leaving edvertising. At the should take a complete break he put on the msp." E350,000—and in women'o maga-in the could of Spain. The move, be says, is a result of a confluence of sdvice from bis medical and accounting men." **DR JOHN TREASURE** in the stain to make the public more bis medical and accounting men. "The eccountanto seid f could effax." **DR JOHN TREASURE** in the medical men said I should relax. The Kirkwood Company was boucht of J. A. Sbarwood will spend early in year thet be was boucht by Lopex in February 1976. Chairman Roonie Kirk wood says turnover this year is involved with the Conservative early and as says turnover this year is involved with the Conservative early and says turnover this year is involved with the Conservative early and says turnover this year is protection.

was pioneered by Thames. The

177 ST. THOMAS STREET, LONDON SEI 9RY	widely known. Tom has not been —he says: "The whole field of . LIQUID RADOX has been re-system will provide deta on com-
COMPANY NOTICES	
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Incorporated in the Republic of South Atrical Notice to Members	
ANNUAL GENERAL MEETING TICE IS HEREBY GIVEN that the serced general meeting of ebarcholders Johennesburg Consolidated Investment Company, Limited, will be held is board room. Consolidated Byliding, corner Fox end Harrison Streets, annesburg, on Thursdaw. 10th November, 1977 at 11,30 s.m. for the lowing surposes: To receive end adopt the group senuel feanciel statements for the year ended 30th June. 1977. To elect directors in oface of those retiring in terms of the erticles of associatios. To grant is eccordence with Section 22t of the Companies. Act. 1973. a general authority to the directors to allot and issue the 24.400 unisseed ordinery shares of R2 sech in the cepital of. the Company opon such terms end conditions as they may determine. The transfer books end register of members of the Company will be sed from 4th November to 10th November 1977 both devs inclusive. Any member of the Company entitled to attend end you at the meeting. settind to sepoint a oray or proxies to altend and coeak and, on a poil. Vis is his ited. A proxy need not side by a member of the Company.	NOTICE OF REDEMPTION to the Holders of Curacao Tokyo Holding N.V. 85% Per Cent Guaranteed Bonds Due 1988
vote is his steed. A proxy need not elso be a member of the Company. Holders of share warrast to bearer desiroos of attending in person or aroxy or of voting at the meeting are required to comply with the regulations the Compary relating to share warrants. Cooles of the regulations arg liable on application. By order of the board, Fox and Harrison Streets, tal NHESBURG, 2001. Ha Box 1900. Johanneburg, 2000.) Mon Secretaries: Historsolate, NDON ECZM 3XE, th October. 1977.	NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N. V. 8% Par Cent Guaranteed. Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.
U.S.\$40,000,000 TRICITY SUPPLY COMMISSION	54 1421 2668 5009 0174 6373 7528 9632 10126 11394 12246 13183 14642 15792 17070 18550 19998 21250 22484 28658 96 1436 2695 4024 01800 3377 7544 8941 10182 11491 12255 13174 14482 16793 17076 18665 20020 21258 22491 23668 80 1451 2703 4029 61844 6383 7659 8947 10148 1429 12561 13781 14659 15803 70020 1265 234941 23668 111 1466 2710 4034 5189 6338 76574 89561 10229 13198 14667 10805 20020 21273 22506 23676 114 14303 2718 44672 16801 17105 18621 20015 21230 22506 23676 126

wood said: "Although it is not will become Professor Treasure widely known; Tom has not been —he. nave: "The whole field of the new appointed and of the field of



AMERICANEWS

speech.

Carter proposes an international nuclear fuel bank

BY DAVID BELL

6

PRESIDENT CARTER, pressing on with his attempt to reduce the dangers of nuclear protiferation, proposed to-day that an international nuclear fuel bank should be set up to ensure adequate aupplies of uranium for peaceful purposes. The President's suggestion was contained in a speech to the three-day nuclear fuel evaluation review conference which opened bere this moroing. Thirty-six countries are attending the meeting which went into closed session

Concorde

lands to

welcome

FREE OF legal shackles for the

Ime being, Concorde made its first landing at New York's Keonedy Airport this morniog. The proving flight to New York

attracted few sightseers and no public demonstratioo, io spite of

the legal and political opposition which had delayed Concorde's arrival bere for 19 months. The only placard to be seen,

NEW YORK, Oct. 19.

quiet

BY JOHN WYLES

could be re-processed and used for military purposes. immediately after Mr. Carter's

To-day Mr. Carter said that The lotest American proposals follows by one day the publication of a plan under If other countries were going to accept the non-proliferation which the U.S. would assume argument it was important which the U.S. would assume responsibility for the storage of spent noclear fuel produced by domestic and foreign reactors. Under this scheme, ntilities would pay a fee to store their fuel and the U.S. have access to plentiful sup-plies of fuel. "I think that as international fuel bank should be established so that if there is a temporary breakdown in hope that they would be prethe bilateral supply of nuclear pared in do so-thereby lessenfuel there might be a reservoir of fuel to be supplied under thuse circumstances." be said. ing the possibility that the plutonium in the spen! foel

Mr. Carter, acknowledged that the rising costs of other forms of energy had greatly increased the appeal of nuclear energy-and bis own nuclear policy bas already adjusted somewhat to take account of that-but be added that "1 bave a feeling that the oeed for atomic power for peacefol purposes has perhaps hen greatly exasterated." The real way to reduce cuergy costs was to put much greater emphasis on conservation.

The purpose of the three-day

WASHINGTON, Oct. 19.

conference, which is a follow-np to the London summit in May, is to examino whether the risk of the spread of nuclear processing facilities which extract plutonium from spent uranlum.

need to increase the nse of noclear energy can be safely met without increasing the weapons. The Carter Admini-stration has been particularly anxious to curb the develop-ment of both fast breeder reoclors, which yield large amounts of plutonium, and re-

American market in the remain actually rose by 55 per ceni. ing mooths of 1977.

Toyota Motor Sales Company announced that it will increase decied the allegotion, carried in its U.S. retail prices for 1975 an article -published by the models by 3.8 per cent., regisauthoritative daily Nibon Keizai tered about the same rise in Shimhun, but sdmitted that sales shipments hut a lesser (44.6 per after Octoher will "probably cent.) rise in sales. taper off." Cuban oil products

being sold to U.S.

BY IOSEPH MANN CARACAS, Oct. 19.

THE CKN engineering group is at several prospective sites. Its PETROLEUM products refined in believed to be oo the point of interest in the U.S. follows recent Cuba from Soviet crude oil have signing furthor important con-invesiment by Lucas in a facility beeo reaching markets in the U.S. in recent mooths, despite the long-standing U.S. embargo ii won recevity from Chrysler companies, Alfred Teves and Converting and the standard of the stand against trado with Cuba.

Information obtained here from an informed petroleum todustry source indicates that

in the Venezuelan source.

car exports to the U.S. U.S. A JAPANESE car manufacturer American market from January monthly level of 42,000 reacted violently to-day to to September were up about 30 ger car and commercial reports that it plans to volum per cent. on the 1976 level, units.

Financial Times Thursday October 20 1977

Toyota denies plan to curitis

WORLD TRADE NEWS

According to Nibon Ke tarily restrain exports to the although sales within the U.S. Toyota's shipments in January-to-September

Nissan Mntors, which to-day rose by 30 per cent on the re ago level to 410,000 in Alarmed by this rate of gro Nihon Keizai said, the Minis for International Trade at dustry (MITI) informaily

aper off." Toyota ascribed the sales Toyota's statement came in for the last quarter of 1877. But Toyota ascribed the sales Toyota's statement came in for the last quarter of 1977. decrease to tougher competition response to an article in the sequently, the newspaper so on the American market, and authoritative Nihon Keizal Shim. Toyota mapped plans to the insisted that Toyota "has an hun this morning which steted exports to the U.S. to the inteotion" of implementing any flatly that Japan's number-one level as reached in Och voluntary restraints which, it car maker had decided to re December 1976, thus bringing cautioned, might "infringe on straid its exports to the U.S. 20 per cent, the annual period U.S. Anti-Trust laws." J.S. Anti-Trust laws." between Octoher ond December age rise in Toyota sales to Shipments by Toyota to the so as not to exceed the yoar-ago American market.

Surge in U.K. loans to Comecor countries

By David Lascelles

Robert Boseh, to establisb prothe

affairs. No firm: figures are p tished or even callated a trally. But British banks now estimate privately th tending in East Euro occounts for 12 to 14 per res of intal foreign current leading by British ban This compares with a level nily 7 per cent a year and The rise is due to the e

to East Europe is still, b ever, some way behind that the U.S. and Wes] Germa who have the largest tre surpluses with Comecon. Although the rise in Brig

also encountered resistand the Government's new E dallar finance scheme. Russians argue that the scheme makes export finance to more complicated and exp sive.

New Soviet

CHAR SI 10.2

Concorde passes the control tower at Kennedy Airport

The only placard to be seen, said: "Weicome, Coocorde, New York needs you." 'I was loled familiar groceful landing. Thus With much diplomacy, be noted by a New York taxi driver. Mr. ended the 33 hour. 3.800 mile that the New York Yankeos bad Joel Veiga. Mr. Veiga, who la flight, from the Aeruspanaie's won the World Baseball Series Braziltan-boro, said he believed beadquarters in Toulouse. New York, He lived near New first production model, the 201, after all we bave been through. York's second airport. La was piloled by coptoina Jean Tbe pilots affirmed that the average fight and that standard noise abate-bouse." As the aircraft touched down at 106 a.m. Air France officials

bouse," manager, and Pierro Dudal of ment procedures and been used Bui their campaign is increase in the second se

vided by several hundred Press to integrate the aircraft with Toulouse. my home town." planning to launch a fresh round product which serves as a feed-and television reporters. As the procedures at Kennedv. New Yorkers will be given of litigation, including court stock for petrochemicals) to a aircraft approached, a dozen After landing, Concorde was their first sample at Concorde's applications for an injunction to variety of traders at the prices arcraft approached, a dozen After landing, Concorde was their first sample af Concorde's applications for an injunction to variety of traders at the process helicopiers bovered on each side towed to a cavernous hangar and take-off noise levels to-morrow, prevent the start of commercial of the Organisation of Petro-of its flight path hearing icle. Cantain Walpole proclaimed that The noise abatemeot procedures flights towards the eod of next vialon cameramen flinning the it had heen "a greot day for us." to be adopted will involve a mooth. Concorde was their first sample af Concorde's applications for an injunction to variety of traders at the Petro-belleopiers bovered on each side towed to a cavernous hangar and take-off noise levels to-morrow, prevent the start of commercial of the Organisation of Petro-leum Exporting Countries. This chemical would ordinsrily be refined further in the U.S., according to the Venacuelan Source

Compromise on foreign aid Bill FTC seeks

BY DAVID BELL

customers can dial

youtoll-freefrom-

WASHINCTON, Oct. 19.

THE U.S. House of Representa- Bank, but the way in which the of the votes in the World Bank tives last night cleared the way compromise was reached may and cannot by itself block a Now your international Now your international Customers can dial

of the honk chorter and officials Their concero has been ahared said that they could accept no by some mombers of Congress money from the U.S. If such con- who support the Bank and object that it believes the time has

end to:

air-line

price rules WASHINGTON, Oct. 19.

THE U.S. FEDERAL Trade

allowing Concordo at Kennedy Specifically, the Cubans are was "opening the floodgates." The anti-Concorde fighters are quantities of naphtha (a refined

Officials at the Cuhan emhassy



last year were worth about \$3m Federal Republic jumped to ab. However, tourism no longer per month, according to an al-time poak of Sch.35bb. (about suffices to cover a much larger estimate made here, putting £1.2bn) between January and deficit. Thus, last year net, gross income over that last 12 August, compared with foreign exchange influx from the months at more than \$30m. Sch30.2hn. during the same tourist industry covered only 55 Although this figure appears period last year. Already last per cent of the visible trade

BY PAUL LENDVAL

Austro-German talks

Corporation. If theso prospective deals are duction facilities across clinched, CKN will almost cer- Atlantic. tainiy push aboad in the near GKN indicated its interes GKN indicated its interest in the U.S. market in its annual the U.S. market in its annual report published earlier this year. The underlying reason is the move in the U.S. towards smaller vehicles, driven through the front wheels like the present generation of European cars. WASHINGTON, Oct. 19.

GKN closer to opening

new overseas plant

BY OUR INDUSTRIAL CORRESPONDENT

TRE U.S. Treasury Depart-ment has announced the for-mal initiation of an antidumping investigation of certain Japanese steel products as requested by U.S. Steel Corporation, Reuter reports from Washington. It will take

dumpiog can be made. future with its plans to establish U.S. manofacturing plant on the Eastern seaboard.

six months before an official tentative determination an

Chrysler Corporation is for units of this kind for its new Omni-

The programme for such an Horizon small car which has investment is already well been designed in cn-operation advanced and CKN has looked with Chryster France.



This means great demand for the technology in constant velocity joints for the frontvelocity joints for the frint-wheel-drive mechanism de-veloped by Hardy Spleer, the CKN subsidiary. GKN has been an acknnw-ledged world leader in this area since the first Mini 13 years ago. The company's contract with

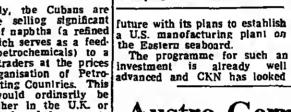
tinuing hard currency to deficit run by Comecon a the increasing cost of service

existing loans. Although a doficit is not growing as h as before, it could still amou to over \$500. this year. The level of British lend

lending has been rapid, it

is little feeling of alarm am hankers, most of whom a come the business. British banks involved lending to the Russians

VIENNA, Oct. 19.



	Zurich, Geneva, Madrid, ditions were attoched. The U.S. to the setting of this kind of contribution to the World Bank condition. But Coogressman	come for the government to small 10 comparison to the year the imbalance in Irado with deficit, against almost 100 decide whether it still needs to export earnings of some other West Cermany accounted for not cent, in 1970.	ber 2 Correction and a second s
	Brussels, Barcelona, This has only been resolved and the House Foreign	far the price of air-line tickets Latin American vations, it means less than 90 per cent of Austria's The Austrian side points that naptha would rank high aggregate trade deficit. The Austrian side points they may serve.	
	and Ballian. hy the Intervention of President warned the Bank last night that	"The airling industry, like exchange, with sugar, nickel and fited from Austria's longest past- Cermany's export markets, fited from Austria's longest past	re-
	director of the bank lo vole concerned "at its own risk."	retail industries, can be ear produce petrol, diesel fuel and 41 per cent. of Austria's Importa, accounted last year [or 4.1] irusted to competition," the fuel oil receives virtually all of while only 24 to 25 per cent of	MOSCOW. Oct. 1
	Uganda, Cambodia, Laos, Viet- nam, Mozambique, Angola and Cuba—in the current financial ON OTHER PAGES	Board (CAB). "Moreover, we believe that a monostic for the use of OPEC. Cermony. Cermon surplus in trade w	be scat YAK-42 has begun i the plane will begin servic
	Service 800 ; director would oppose loans to BASF nine-month drawnturn ;	portation goals would be part of its oll bill by exchanging account deficit and the ensuing Japan and the Europe	Aeroflot, during the pres
	Longion 723 R ⁻¹ , Longian divid (2015) H Longian 723 R ⁻¹ , Longian divid (2015) H Amand and 2013) H Longian 723 R ⁻¹ , Longian divid (2015) H Longian di H Longi	broad range of fare-service ally designed to bandle Vene	1976-80 five-year plan. The YAR-42 is one of that (Tipping) new Soviet passenger pla
	The U.S has about 23 per cent. World copper pact plan 43	The FTC made the state- ments in comments submitted in order to accept Soviet Call on U.S. WOOI tarilis	originally scheduled (o- introduced into service dnr lbe present plan period
	SCHEME OF AMALGAMATION	to the CAB, which has asked for public views on the issue. The CAB is considering whether its policy of regulat- intercationst oil trading. It is the cab is considering to the U.S. textile industry. The Cab is considering to the U.S. textile industry.	ather two are the J
	BETWEEN Same & Ducancer Salact Crownth Eurof	how the solution of the soluti	n and the trouble-plagued TU-
	Save & Prosper Select Growth Fund and Scotfunds (now renamed	Whatever conomic condi- tions may have existed in pre- are tocal observers aure as to around on wool cloth.	Ve schednicd to have its I
	Save & Prosper Select International Fund)	board to adopt a scheme of significant surplus of napbtha. The National Wool Textile and we shall continue to ta administration and the National Wool Textile and we shall continue to ta	which was shown at this ye
ł	The Scheme of Amalgamation proposed Prosper Select Interoational Fuod will be to Uniders of Save & Prosper Select Growth forwarded to Holders of Save & Prosper Fund and Scatfunds at meetings held on 5th Select Growth Fund on or before 15th	tions calling for such regula- tion have changed." the FTC	of successfully test flown, can of 1,250 miles non-stop at a sp
	and 7th September 1977 respectively, has November 1977. been duly approved by the Holders in both 'A' units of Save & Prosper Select funks and has therefore here immigemented. International Fund may be sold prior to	and the svallable empirical on Canada and	of 500 miles per hours ¹ Suviets have said that YAR-42 is economical on th
	now become alanagers of scottings and poing many against deniety of the	to question the need for con- tinued direct regulation of OTTAWA, Oct. 19. BY OUR OWN CORRESPONDENT ZURICH, Oct. 19	makine it attractive for mis passeoger rontes, and that is highly manoeuvrable
	Select International Fund. Holders in Save & Prosper Select Growth The holders in Save & Prosper Select A units of Save & Prosper Select	fore, the bosrd should FINANCE Minister Jean Chreuen A LETTER of julent has been tional des Wagons-Lils, had be expressly re-evaluate the jus- tification for price resulation that the Covernment will not signed by the Paria-based cater responsible for catering	or small airfields ond
	in Save & Prosper Select International Fund for each Save & Prosper Select Growth Fund unit held at close of busicess on 141b October 1977.	including both the ecoomic intervence of the characteristics opposition with a view to the com- Winter Olympics and this yet characteristics of the air-lice Parliamentary opposition pany taking over catering inr for the large wine festival ce industry and policy consideration of the constant of the co	ar meot.
	Dealings in units in Save & Prosper Select Growth Fund ceased at the close of husiness on 14th October 1977 and the Managers:	ones," it said. It also said that the CAB Canadian dollar will result in in- order may also be placed for morrarily would make Eur	
	subsequent dealings are now transacted in units of Save & Prosper Select International Fund. Units certificates for 'A' units of Save & Tel: 01-564 8889	on mergers. "If merger is next two years. Mr. Chretien said tatering setvices at the Sparis management of the Musc casy, small air-lines may sell that it was impossible to deler- in 1979.	reversal-on ac
I	SAVE & PROSPER GROUP	out at the first whill of price mine the inhalionary impact of Eurest, a joint venture of the 20.000 meals. Olympic Villa Swiss food group Nestlé and the jost all biogenetal states and the installation and the installat	ge this is the total start of total start of total start of the total start of t
		tranco-beigno Gie. inie na. the games ss a shopping cent	CANRERRA Oct. 1
	SCHEME OF AMALGAMATION	Ireland seeks more investment from Europe	lian Government has reve the week-old decision to but higher import duity on Sc
		KT KOHN WITTE IN THANKA	

BETWEEN

Scotgrowth and Save & Prosper Universal Growth Fund

The Scheme of Amalgamation proposel to Holders of Scotgrowth and Save & Prosper Universal Growth Fund at meetings held on 7th September 1977 and 5th September 1977 respectively, has been duly approved by the Holders in both funds and has therefore been implemented with effect from 17th

both funds and has litercitore ocen implemented with effect from 17th October 1977. Holders in Scotgrowth have been alloented 0.834967 'A' units in Save & Prosper Universal Growth Fund for each Scotgrowth unit beld at close of business on 14th October 1977 no 14th October 1977. Unit certificates for 'A' units of

1

Save & Prosper Universal Growth Fund

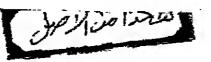
will be sent to Holders of Scolgrowth on or before 15th November 1977. 'A' units of Save & Prosper

Universal Growth Fund will at all times have the same quoted price as existing units of Save & Prosper Universal Growth Fund and differ only in the amount of the distribution to be made on 30th Novembor 1977 to which they are entitled.

Further details may be obtained. from the Managers: Save & Prosper Securities Ltd 4 Great St Helcos London EC3P SEP Tel: 01-554 SS99



BY JOHN WICKS IN LUGANOTHE INDUSTRIAL DevelopmentIDA found rather disturbing in
that it did not wont, "all its
increase the share of European eggs in one basket."Della Svizzera Italiana, which has
faster thes him one basket."Increase the share of European eggs in one basket."Della Svizzera
whose subsidiaries include Adler
the subsidiaries include Adler the Swisserpoins were higher
based Banca Della Svizzera
taliana announced the signific
participation In the Irish
mesonement with anappy." about the
continuing in attract mew
potential lovestors of opportuni-
ties in Eire through publications
plants which began production
in the Republic between 1996.
Attivities of the authority will be the authority will be to date.
Activities of the bank on
and mid-1977 came from the US.
soid Mr. Lynch. In recent years.
This was a treod which theBY JOHN WICKS IN LUGANO
that it did not wont, "all its
in the sum invested provide the sum invested providential lovestors of opportuni-
ties in Eire through publications,
advertisements and conferences.
Activities of the bank on
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The agreement with BancaDella Svizzera Italiana, which has
faster in Milan, Suit-
sum advertisements and conferences.
Activities of the bank on
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oppotential to subscingt publications,
interest, include and the sum invested in the authority will be the authority will be the authority will be the authority offices were a food products plant the "interact the sum invested in the sum office in the outher type."
Activities of the bank on Switzeriand.
The agreement with BancaDella Svizzeria Italiana, which ha



BY JOHN WICKS IN LUGANO

ages on the market. long wrangle involving the two local productrs who mainly concerned to pri the alber spirits interests, the time of the decision ever the Government was

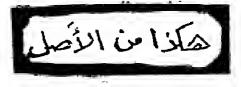
aware thet local whisky duction had censed last when stocks reached a sufficient to supply ten 1 demand at present level. In the past work it has been made clear to the Co ment that despite its con ment protection motives than 4,000 people are empli-in the patrice distribution

in the bottling, distribution marketing of Scoth ing connared with naly, employed in the local wi distiliting industry whom if actually operating

whisky following evid that the effect of its est

decision would be to creat employment and severe s

The higher tariffs and Scolch were imposed aft



CADEBOOD mies plan Financial Times Thursday October 20 1977

HOME NEWS

ts to the British Oxygen dispute puts 8,000 out of work

Y LYNTON MeLAIN and NICK GARNETT

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THAN 8.000 workers pay deal within the Government's vene in the strike. Mr. Joe Black, heen laid off in industry 10 per cent, guideline in response chairman of the Clyde District e heen laid off in industry 10 per cent. guideline in response chairman of the Clyde District a result of the strike by to a 30 per cent. claim for the gen. offered a self-financing production and the workers and has also be country's electric lamp tivity scheme it claims could try and settle the dispute fuction may be completely provide a further 8.5 per cent the 11-day-old pay dispute. Arbitration Service has discusted or al Sm. lamps a week separately. It does not interd sram-GEC has shut down its taking any atcive involvement at nbley plant and 1,000 this stage. kers have been sont bome. Official

nbley plant and 1,000 this stage. kers have been sont bome. Friday, according lo Mr. Pat som, managing director, Ibo pany will have closed othor port and Ceneral and the ories, putting a total of 0 people out of work. horn Lighting has laid-off 0 poopla at its Leicester ory. hillips Industries said another A people had been laid-off at offer. In nther developments yester-day, Mercantile Dry Docks at Jarrow lost a ship repair con-trart as a result of running ont industrial gases at the week-end. Already 86 men have been Union are due to decide whether I nother developments yester-day, Mercantile Dry Docks at Jarrow lost a ship repair con-trart as a result of running ont industrial gases at the week-end. Already 86 men have been Union are due to decide whether I nother developments yester-day, Mercantile Dry Docks at Jarrow lost a ship repair con-trart as a result of running ont industrial gases at the week-end. Already 86 men have been Union are due to decide whether is In Chesterfield, Glass Tuhes and Components said another their position elear on their pay Friday, bringing the totat suspen-sions to 700.

Min people had been laid-off at offer. A people had been laid-off at offer. U.K. factoriea bringing its The Confederation of Shtp British Steel Corporation said Ulay-offs to 400. Duilding and Engineering Unions last night that there had been ritsb Oxygen has offered a will be asked next week to inter no worsening of the position.

P & O outburst on call for **Beatrice** pipeline

BY RAY DAFTER, ENERGY CORRESPONDENT

ately replied that it would not be "builied" thto taking

Mr.- Alex Barnard, director of P & O Developments, yesterday defended the consortium's

day defended the consortium's development plans which have been criticised by local authorities. environmentalists and the inshore fishing indus-try. The plans are about to be reviewed by the Department of Energy. In the light of two specially commissioned reports.

He reaffirmed that Beatrice

partners wanted to ship the oil

ashore from an offshore load-ing system in the Moray Firth. Opponents of the scheme have

" If the Government dictated that it had in be done this way

we would have to go back to the drawing board to see if we

One of the aspects which

jobs. The partners were pre-

the Cromarty area in order to

belp local employment pro+

peets allboogh it would be

called for a pipeline.

development decisions.

The spokesman added that THE P & O shipping group has angered the Government and threatened a split in the offthe interests and views of all the oil companies in the consortium wontd be taken into shore consortium developiog the Beatrice oll discovery with 100031 an outborst over the way the field sbould be exploited. The Department of Energy Immedi-P&O's public statement has

embarrassed the Beatrice partnership. Mesa Petroleum, the field's operator, commenied: "We cannot prevent partners from talking, githough we do not necessarily agree with what they say. We sincerely hope that the present negoliatiuns with the British National Uli Corporation and the Government and their response to our development plan-will ool be affected."

Bestrice, which lies some 12 miles from shore, cootains about 155m, harrels of recoverable reserves. The pecultarty wary nature of the oil has in-fivenced the development scheme, expected to cost about \$500m. to Solkim

The pariners, incloding Mesa, believe that an offshore loading system would be economically, nechnically and environmentally preferable to a pipeline. Up 10 mm, however, the consultant's members bare preferred to press the views quietly within Govern-ment and official circles.

The consortium hopes that The Government will take a decision un Beatrice develop-ment plans next munth. Extended production tests could begin late next year with two offshurr platforms mused into place in the following ycar.

.Companies in the Mesa group are: Mesa Petroleum (25 per ceol.): Kerr-McGee (25 per cent.); Hum t)il (15 per cent.); P and O Difishere (15 per cent.); Ureshann U.K. (15 per cent.); and Exploration Huidings (5 per ceni.). .

Majority of executive salary increases within Phase Two

BY NICHOLAS LESLIE

ALTHOUGH many company included agreementa reached panies, from an average 58,47 executives have been given just before Phase One came into to ±9,500. Salary increases which breach force, it tended to exaggerate Mr. Bryant pointed nut that the there will be the tended to exaggerate Mr. Bryant pointed nut that the Phase Two limit, the majority the number of breaches. This while, in monctary terms, the seem to have stuck to the time no such explanation can be average salary rise breache Government's guideline of a £4 offered. Government policy, in percen

Government policy. In percen a week increase, according to a Inhucon's survey embraces 580 age terms the 5.6 per cent. ris survey published yesterday. companies and covers 7,099 was almost exactly in line wit The survey shows that in the executives from managing the rise in the same period 12-munth period to July 1. 1977, director level downwards The

the average annual salary in number of director level downwards The the index of average weeks crease of a wide range of execu-tives was £536-more than twice Mr. Ninel Development of the transmission of transmission o ,592. that cases made nut by con Mr. Nigel Bryant, manager of panles for pay increases about

tives was 5536-more than twice the Phase Two limit of £208 This does not take into account any bonus payments, directors', feed or other cash or fringe henefits. Tho averago salary increase was S.6 per cent., which reducea a little if reference is made to the previous survey hy inhucon/ AIC Management Consultants and if adjustments are made for differences in the sample survey de and minor statisticat errors. Nonetheless, there is a strong implication that some companies have, by varinus

car prices

pegged

By Terry Dodsworth,

Motor Industry Correspondent

which think they merit an auto

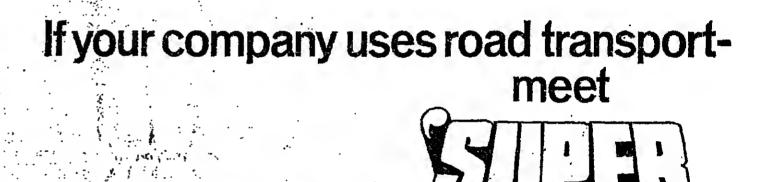
strong implication that bound in the year to July 1, 1911, a companies have, by various in the year to July 1, 1911, a means, broken both the spirit managing director's salary roso for the spirit an average of £13,382 to from an average of £9 per and letter of Phase Twn tribut an average of 213,852 to This argument is barked by £14,299—an increase of 6.9 per Inhiteon's survey last rear of the cent. The higgest overenlage Immediate post-Phase One rist was 12.1 per cent. for com-period. Largely because it pany secretaries of public com-

NCB may spend £60m. on AN END TO the two-year-lon pattern of quarterly car pric increases was foreshadowe yesterday. British Leylan announced that it is to pee is prices for the rest of this year. new coal and gas projects BY JOHN LLOYD, INDUSTRIAL STAFF

BY JOHN LLOYD, INDUSTRIAL STAFF THE COAL BUARD may spend seem likely in attract Govern certainly be followed by For as much as \$60m, on research meni barking the is a process Chrysler and Vauxhall. All wi and development on a series of to gasify real more efficiently now war until January or Febru projects for coal tiquefaction which could be gasified, has The decision to hald price with This was announted yesterday Gas Corporation. Work is rhairman of the Drift Gas negative and the Drift Gas Corporation. and gasification. hy Mr Alex Eadle, Parliamenary Under-Secretary of State for slagging casilier at Westfield, in will lack critically at companie

Coergy, speaking at the National Fife Coal Board's Cnal Research The NCB has put forward four matter increase every threestablishment at Stoke Orrhard, plans on roal inquefarition and months.

establishment at Stoke Orrhard, plans on roal inquefarition and months, near Cheltenham. Mr. Eadle said: "If we are in use of solrents, a third develop- same connerval pressure t have secure energy supplies in ing a sophisticaled version of hold prices. Several of i he years ahead, we must start coal rarbonisation and a fourth veloptes are reckoned to it to look forward now and plan aimed at setting up a plut plant slightly over-priced. On the courses of action for the time for a function bed coal gastier other hand, the company due when our North Sea all supplies which would produce a gas cap not appear in have sufficient able of driving butb cas and storks to take advantage of mm there are five proposals which steam inclunes.



¹⁰ (**Forties** Country wards or Shell

and Esso

After five years of talks After five and the talong After five and talks world economy, tender with After five and talks world economy, tender world economic topics. After five and talks world economic topics After five and talks world economic top After five years of talks lished to-day.

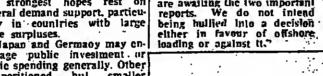
Recovery 'hinges on fixed capital' BY PETER REDELL, ECONOMICS CORRESPONDENT

To the rate of 450,000 to be shell/Esso partnership. Tortles, which was Britain's st majc; offsbore mi field to me on stream, is now yielding at the rate of 450,000 to house have reached a "but should have reached a "to of 500,000 b/d giving Sbell "d Esso a dally revene of "nund £147.500. "It has long been known that nal of the reservea lle to BP's "bek 21/10 with a small portion "The best source for lnereasing "to a prolonged business expansion," Klein, and beller recovery in Western tikely candidates for sutaining industrial constriles," says Prof. a prolonged business expansion, Klein, and beller recovery in Western tikely candidates for sutaining industrial constriles," says Prof. a prolonged business expansion, Klein, "The best source for increasing the maintains that consumer that supply will be a continuing spending and restocking are un-a prolonged business expansion, Klein, a pro

and Esso iv Ray Dafter, inergy Correspondent ELL and Esso havo formally in awarded a share of the higher extent, on general He forecasts a rising trend demand support says Professor next year in most countries but Lawrence Klein a leading U.S. says a "queckening of invest-ofitable discoveries in the economistion a countrily interment activity may not easily national economistion a support for a vestment rocuvery is generally return to higher events of capital behind schedule according to the formation in a industrialised normal chronology of a business cumport says Professor next year in most countries but Lawrence Klein a leading U.S. says a "queckening of invest-mational economistion a support interment activity may not easily national economistion a time interment activity may not easily in the five wears of talks lished to-day.

tilted lowards belping it along

cheaper to operate from Pelec bead. The Department of Energy reacted sharply: "No decisian has yet been made. since we are awaiting the two important



could modify the plans to pro-duce a suitable rate of return," said Mr. Barnard. would be reviewed would be the siting of the shore terminal which, with an offshore terminal, could provide 120

The three companies agreed in and that the field should be de-

sloped as a single unit. Con-itutiil. litants Core Laboratories of allas, Texas, were then called to determino bow mnch momically recoverable oil was each block. Their estimate has been accepted by the three mpanies.

ribin the oil industry it was estimated that BP might have had a slightly larger share than bas now been agreed. The three companies agreed in

Stead pound is correct policy-Lloyds Bank

BY MICHAEL BLANDEN THE GOVERNMENT is right in ing of the Government's aim in NEB buys 26% of data group E NATIONAL Enterprise ard has bnugbt 26 per cent. the shares of Systems igners for £182.000. Tho pany will ioin INSAC Data tems, the NEB's subidiary ated to market British com-ing skills overseas. The if do Systems Designers is to ratify the deal. tems Designers, while retain-tems Designers, while retain-

Said that good economic integer argued that endor of any organic procession of the endor of the endormal formation the agreement will mean that ment might bring the inflation these two strategies would enable rate down to 10 por rent. Britain to have a positive inits identity, will joint UNSAC but if the U.K. wanted to fluence in Europe. In particular, the export market. INSAC's reduce it further fairly quickly be said, "e stronger pound is to lovels which would compete also a prerequisite for any with the stronger economics. resumed move towards economic "the only engine powerful and monetary union."
U.S.
U.S.
in the emphasized yesterday in the instruction in by some commentators of push-ing the pound down over time. This, however, would be a two artices a desired drastic step which could be takon strategy would be "to accent confidence in the improvement added: "Nn curve for our of the economy and nudorstand-economic tils would he in sight."

Bow Group pleads for tax benefit to sponsors of art

BY PHILIP RAWSTORNE

X EliANGES to encourage Mr. Brough says: "The alarm- pound with the Arts Council en

ignised aris negatisations siasm to create new nees.

n £1.000 to £5.009. Il recognised collections and

s of works of art lo arts educational charities should exempt from capital transfer he says,

Every enrouragement alrould he given to the individual bas the rore flair to recog-the potential of great sts, to resume bis place as

orks of art should also be budy. npt from any wealth tax,

A tiliANGES to encourage Mr. Brough says: "The alarm- pound with the Arts Council end relate sponsorship of the arts ing feature of the wealth tax to grant bursaries to artists and ute Gemanded yesterday in a and capital transfer tax is that designers. uphet published by the ... they will surely build up a ... Mr. Brough suggests the insti-instructive Bow Group. destructive momentum which tution of a Qoeen's Award to lifts up to f500 made by will serve to dismantle art coller industry to mark services to the lydicals out of income to tiona and eliminale any enthu- arts.

Lenised aris nreatisations siasm to create new nnes." ald be tax deductible, saya author, Mr. Colin Brough, cbartered accountant and taging director nf bis own itre company. the Aris Council. Mr. Brough suggests Ibal cor-portation tax concessions and tal gains tax in respect of ks nf art shoulu ne raised of the sale price is the solution of the arts on the same principle as the levy in support the accountage husinesses of the accountage husinesses the brought into a more active supporting role. "Valuable assist-ance could be contributed from the arts council. Mr. Brough suggests Ibal cor-portation tax concessions and the art shoulu ne raised the used in encourage husinesses

be used in encourage husinesses of the Labour Party."

to idenlify with specific projects, 4s You Like It. Bow Group. to give financia; bely pound-for 40p.

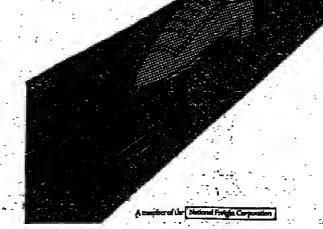
Scientists find plutonium drug

BY DAVID FISHLOCK, SCIENCE EDITOR

SCIENTISTS with the National derivalive of one that Radiological Protection Board, already been used on obout 700 the Government'a watchdog It has the power to protect its, to resume bis place as Radiological Protection patients inroughout the work the Government's watchdog if has the power to penetrate agency for radiation, have dis living cells and extrart most of the capacity to overcise that covored a more efficient drag for the nutonium or other heavy removing plutonium from the metal. which is eliminated efficiently and speedily from the

The drug, called Puchel, is a body.





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HOME NEWS

Unit trust figures show healthy upsurge

BY OUR CITY STAFF

than in the previous mooth when the total was only £24m.) and also bigber than the moothly average of £22.4m. so fer this year. Some companies attribute the increased sales and pur-chases to the shorter time borizon of unit trust investors. They think thei more people are now trading in and out of funds.

As a consequence of the

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UNIT TRUST figures for Sep the conversion of one private against this increase in sales tember indicate a revivel in in- investment company, Rechan, to must be set the decision of some

UNIT TRUST figures for Sep the conversion of one private against this increase in same terest in the stock market by unit trusts, adding more than unit holders to cash in their the private investor. Sales of unit trusts, at 57.4m., two new unit trusts were resched maturity. This has heep 1973. They compare with seles while the reported sales of one of the earliest entrants into the of 523.38m. in August this year, of these. Cahot Extra income, unit-linked field et the start of and £22.46m. in September, are likely to bave been negli. 1976. Against a monthly sverege gible to September, are likely to bave been negli. The end of the month and the experience of the stock market in late are remarkably good figures. However, while the improve-the end of the month. Suits worth oome 11.32m, before the buoyancy of the stock mer westors, it has ioduced others to only quarterly, showed a sharp was the highest on record, et scill. Total repurchases in Sep improvement in the three quar 53,452m. At end August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the three quar 53,452m. At end-August the scill. Total repurchases in Sep improvement in the

Accountancy inflation guidelines postponed

BY MICHAEL LAFFERTY

increase in repsyments, net new THE ACCOUNTANCY profes- a concern that there abould be no investment in unit trusts was sion's new ioffation eccounting repeat of the flasco which surinvestment in unit trusts was sion's new iofiation eccounting repeat of the fiasco which sur-figures have the monthly average so until November. It had been inflation accounting proposals. far this year-f7.3m.—and of the boped earlier this mooth that it The Hyde guidelines are in the first nine months of them before the end of October. panles in their next published this year, net new investment The delay is being caused accounts. They will not have the sti38.62m, in the same pariod of seem to be taking more time but companies may be under The figures bave, however, pared by a committee chaired by organisations such as the Stock been affected by special factors. Mr. William Hyde, than had heen Exchange to give the suggested Gross sales have benefited from expected. This probebly reflects figures.

Notice of Redemption

Transocean Gulf Oil Company

7% Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of November 1, 1968, under which the above-designated Debeotures are issued, \$3,645,000, aggregate principal amount of such Debentures of the following distinctive numbers has been selected for redemption an November 15, 1977 (herein sometimes referred to as the redemption date):

 $\begin{array}{c} 17253\\ 17250\\ 17269\\ 17273\\ 17273\\ 17273\\ 17273\\ 17315\\ 17315\\ 17384\\ 17398\\ 17384\\ 17398\\ 17384\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17398\\ 17401\\ 17401\\ 17401\\ 17408\\ 17402\\ 17403\\ 17425\\ 17425\\ 17425\\ 17466\\ 17466\\ 17466\\ 17466\\ 17467\\ 17467\\ 17467\\ 17467\\ 17472\\ 17$

Small employers 'should stay in State pension plan'

pany pensions scheme. the provision of lump sum pay. This attitude by the Pruden ments, so that an employee left

tial, the second largest penolons in the State scheme was worse company in the U.K., contrasts off than one in a compeny abarply with the line takan by achame. many other leading penalons companies and pensions consult is unching a company retirement ants. They have taken to the achame applicable to groups of

companies and pensions consult. Is unching a company retrement ants. They beve taken the lina achame applicable to groups of that all bot the very smallest five or more employees thet of companies can benefit by con-would enable employees to fill tracting-out and setting up a some of these gaps. At the sama company pensions scheme pro-viding high level benefits. Mr. Fellows said that all near achemes for executives to meet ing e new version of its pensioo acbemea for executives to meet

he seid, was equal to thet arising from industrial life husiness. It was also disclosed yeaterdey that the value of unitised funds managed by Prudeotial Pensions, the pensions investment service subsidiery of the group, bas doubled in the past 18 months to £200m,—split hetweeo equity fund £75m., fixed-loterest fund £50m, and property £85m.

Mr. Jobn Savage, manager of

arisen from the improvement in market values, the major part of the rise had come from new money invested by pension ocheme trustees.

Mr. Savage, in referring to this success, said that io the great majority of schemes, the trustees had entrusted the Prudential with full discretion on the part. falio mix for their schemes. The investment manegers had recently been increasing the oromerty content at the expense of fixed interest and the current solit was 40 oer cent. equities. 25 per cent. fixed-interest end 35

Brewery museum

iobs scheme -

36843 26853

NINE UNEMPLOYED workers are to help turn the disused All-Saints' Brewery at Stamford, Lincs, into the county's Srst hrewery museum. A Govern-ment grant of £8,500 bas heen awarded. Higher mail order sales

By our Consumer Affairs Correspondent

LITTLEWOODS, the familynwned retailing and poola business, increased its share of retail sales last year by notching np volume gains in both its mail nrder and chain store divisions.

The increase was echleved partly at the expense of margins, with profits increasing less fast than sales.

The company increased its mall order and retail sales by 20 per cent in the 12 months to the end of 1976. This hronght total retali sales up to £564m.

The sales figure does not include turnover from the pools business, operated as a separate partnership, which was just under £169m. in the 1976-77 foothall season.

Pre-tax profits, including those from the pools side, rose by 15 per cent. to £36.4m. Net profit margins, bowever, feli from 6.75 per cent. to 6.45 per cent. as a result of increased costs.

Litlewoods, which vies with Great Universal Stores for the title of Britain's largest mail order operator, notched np bigger sales increases in both its mail order end chain store divisions than the average for the rest of retail trade last year.

malt order division, The which which publishes the Janet Fraser and John Moores eatalogues increased sales by 22 per cent to \$345m. Infletion last year was running et 16 per cent., so this includes an element of real growth.

Littlewoods, which was re-erniting heavily for agents in 1976, claims that its share of the tetal me'l order husincss increased from 25 per cent, to

Turnover through the company's 103 chain stores showed e smaller increase with sales np 15 per cent. nn 1975 et £219m. Even so, this was well ehead of the 15 per cent. increase in the value of all retail sales last yea

Littlewoods is again ploughing the hulk of the profit back inth the business. Of the £16.8m. availehie for distribu-THE 1.060TH computer traince upparted -hy the Manpower tion, £16.6m. is being reteined in the busloess.

npportailities scheme (TOPS) has taken a post with Georce Wimpey as a computer pro-In his report to staff explain-ing the figures, Mr. Jubn Moores, the company's founder grammer. and chairman, emphasised that the company was not going public. "Neither my family nor myself see eny reason or oced to alter the privete basis of the company," he said.

Tesco's market share falls

Financial Times Thursday October 201

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDED

mary

TESCO'S shere of the grocery The two Northersher market egain slipped in Sep discount food groups. Keihan iember from the high point it and Asda, increased their the reached immediately efter the nf sales last month. Asda: in company dropped Green Shield rose from 5.8 per cent in August trading stamps in August end and only 5.2 per cent in July, launched a cheaper pricing 6 per cent in September. Sainsbury's share is

policy. Its merket share, however, is believed to have slipped in a still 36 per cent, up on the level per cent. In September is in the last few months before 8.6 per cent. In Angust giving up stamps in Jane. According to a report by the months to the end of May. In the last few months are stated of May. In the state of the state of May. policy. research company AGB being national Stores, the BAT and circulated in the grocery trade, market subsidiary which circulated in the grocery trade, market subsidiary which high Tesco's market share fell from up some of the Green Shin 11.4 per cent in August to 11.2 franchises drapped by Tesca at per cent in September. This appears to have hast in Se-comperes with a high of 11.8 per tember. Its share, which cent in July and only 8.2 per recovered in August to 3.1 m cent in the 12 weeks ending cent fell again to 2.9 per cent May 28.

Doubts over industry standards date

BY DAVID FREUD, INDUSTRIAL STAFF

THE BRITISH Standards insti the BSI-to cut standard m THE BRITISH Standards Institute BSI-to cut standard printing yesterdey said it had duction time to nne year one reservations about the recomboloked the fact that mine to nne be Warner Report standards, were international that Standards should be linked end while the BSI can published within a year of and would influence the pace receipt of the first draft.

landmark

By John Lloyd, Industrial Staff

Sir Arthur Hetherington, BSI Control it. sir Arthur richterington, the BS1 would, toereng chairmen, said et the annual prefer to stand by its Corpora meeting lo London thet the Strategy document publish number of projects that could he carlier this year in which i

number of projects that could ne completed within the one-year stated it would try to reduce it time limit was limited, even if the BSI took on greater staff The report by Sir Frederick three to two years. Sir Arthur werned that spee was prepared under the auspices ing up the process any furth of the Netinnal Economic could have grave consequent Development Office and released "The ecknowledged author

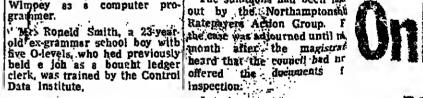
last March. It called for con- and status of British standar certed action by Government end are based on the consultati industry to cut down the number and consensus procedure through of standards and specifications in which they are approved.

the engineering industry. one wents third-rate Brites Sir Arthur pointed out vester standards produced in rect day that the specific demand on time." he said.

Computer plan | Council papers Computer Co case adjourned

NORTHAMPTON Baros Council was summoned Northampton yesterday ervices Commission's training alleged failure to produce con

documents for public lospect in the second The summons had been isk out by the Northamptonshi Ratepayers Action Group. F



26.8 per cent.

Wine sales

Angust ware bigber for the third

sugust ware night for the third month running, compared with the same period last year, cumu-lative figures for this year are still 5.2 per cent. below those

Mr. John Plowman. chairmao of the Wine and Spirit Associa-tion, said he remained deeply

concerned at the likely out-turn

for the calendar yeer. Total trade in August was 11.5

per cent bigber than in the same

Mr. Plowman said that the

higher

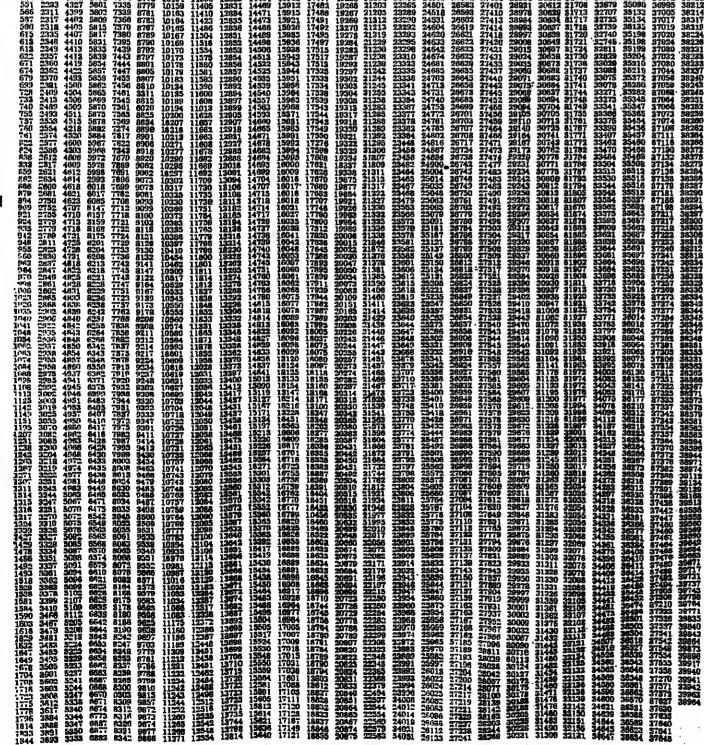
for 1976.

month last year,

By James McDonald

the company, pointed out that although part of this growth had

per cent. property.



The Debentures specified above are to be redeemed for the Sinking Fund (a) at the WCG-Corporate Bond Agency Services Department of Citibank, N.A. (formerly First Notional City Bank), Trastae under the Indeotore referred to above, No. 111 Wall Street, in the Borongb of Manhatten, the City of New York, or (b) subject to any laws or regulations applicable thereto, at the main affices of Citibank, N.A. in Amsterdam, Frackfurt Maio, London (Citibank House), Milan, Peris, and Citibaok (Belgium) S.A. in Brussels and Clubank; (Luxem-bourg) S.A., in Luxembourg, Psyments at the offices referred to In (b) above will be made by e United States dollar check drawn oo a bank in New York City or by a transfer to a United States dellar account maintained by the payer with e bank in New York City, or November 15, 1977, the date on which they shall become due and payable, at the redemption price of 100 percent of the principal amount thereof, together with accrued interest from November 1, 1977 to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue. Upon presentation and surrender of such Debentores with the November 1, 1973 coupon and all coupons appertaining thereto maturing thereafter, payment of principal plus accrued interest aggregating \$1,002.72 for each \$1,000 Debenture will be made out of funds to be deposited with the Trusite. with the Trustee

the instance. The amount of any missing unmatured coupons will be deducted from the sum due for payment,

October 13, 1977.

Transocean Gulf Oil Company By: CITIBANK, N.A. as Trustee

عديرا من الرحيل

Quiet buse: **Building delays 'cost too much'** 'should be

Thwaites is leader

in mechanical handling

BY DAVID FISHLOCK, SCIENCE EDITOR

By David Fiehlock, Science Edtr weo addressing the institution of nuclear end therefore still more THE MAIN recommendations of Electrical Engineers. capital intensive, the penalties a National Economic Develop The report of the working of delay would assume even ment Office Investigation com party, set up in 1968, led to the greater significance. pleted seven yeers ego into the formation of an Economic Deve- Mr. Miller said thet while high cost of delays to lerge con lepment Committee under Mr. investigationa into the problem struction projects have never Jim Mortimer, which reported in of large-plant construction had heen implemented, en electricity December lest year. no doubt been right to stress the heen implemented, en electricity December lest year. supply industry executive told Delays in alte construction need for organisational changes engineers in London last night. were "perbaps the most serious on sites, be believed the advant With the exception of limiting shortcoming" of the lerge-plant ages of "plain good project the number of contracts put out industry.

the number of contracts put out industry. for a project—" and this was by He estimated that the effect great. no means an entirely new of a single year's delay—" rather He emphasised the importence philosophy "—it had not proved better than aversge" as an of stable design, of minimising possible to put into practice the increase in interest costs for the the number of design changes major recommendations of the customer from 30 par cent of during construction, and of office's working party, said Mr. basic final cost to 46 per cent. ensuring delivery of components Donald Miller, director and In future, with an increasing to the site on time, as being key general menager of the South of proportion of the electricity factors in maintaining morale Scotland Electricity Board, who industry's plant expected to be and good productivity.

favoured for grants' By Ian Hargreaves, Transport Correspondent THE GOVERNMENT show

dlacriminete in favour of quie models, such as the Leyla Titan, in giving grants tower the cost of new buses, the No Abetement Council says to-di

In response to the White Pap on Transport parlished in Ju to task for failing to pay sufficie attention to noice matters. Train part is, says the council, the m serious polse nuisance in the U

A letter from Mr. De-Howell, Minister at the Depi ment of the Environment chelrman of the council, sets proposals for quieter roads.

BY CHRISTOPHER DUNN THWAITES ENGINEERING of cluded that most mechanical Leamiogton Spa bas beep bandlers are doing well although selected as the best overall per it is difficult to generalise ebout former in mechanical bandling an industry with which is made to the suggest former in mechanical bandling an industry with which is made to the suggest former in mechanical bandling an industry with which is made to the suggest former in mechanical bandling an industry with which is made to the suggest is should favour output to the suggest former in mechanical bandling an industry with which is made to the suggest is should favour output to the suggest to the suggest is should favour output to the suggest to the sug

selected as the best overall per- it is difficult to generalise ebout Specific mention is made former io mechanical bandling an industry with such diversified In a survey of nearly 150 comproducts, ranging from cranes to panies in the industry, organised conveyor belts. by Jordan Dataquest, the com-pany information service. Thwaites, which makes end sector, everage profit margins of cells dumpers and suggests tougher in-cells dumpers and suggests tougher in-Leyland's next generat double-decker, the Titen or f

sella dumpers and excavetors, 6.7 per cent. losked reasonable, bad margins in 1976 of nearly 18 and only about 10 per cant. of per ceot, well above the industry companies surveyed were losing on permitted noise impact neighbouring bousing.

it regrets the dropping of average and it exported more money. This is far less than the than balf its output. Sales for average for all industry where the year ending August 1976 were abont one in six companies ere ments against directing tri

Mr. Plowman said that the Department of Trade sales volume index had movad up some 4 per cent in July end August and wine appeared to heve henefited. Mr. Plowman said that the fills for the eccolade. Mr. Plowman said that the fills for means against directing trimerity against di There is strong support movea to develop quieter lor

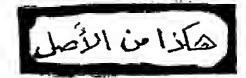
sponsible road beuliers.

U.K. hopes on air landing aid contest

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

I and ing aids have risen in recent the icAC's all weather opera-weeks. The Internation accord to find the area in a final choice will be made. ariation accord of the UN which is a final choice will be made. ariation accord to find a replacement for the Competition is heling run has decided that the rivel to find a replacement for the Internation accord to find a replacement for the internation accord to find a replacement for the competition is heling run has decided that the rivel to find a replacement for the internation accord to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run has also been decided that the rivel to find a replacement for the competition is heling run ing system which is mire ac-curate. Two since systems are on offer—the U.K. Dopplar, or the next 15 to 20 yeers, drevelored the Department of In-deustry and tha Ministry of The successful system will be Autbority and the U.S. Federal help of the Department of In-dustry and tha Ministry of The successful system will be Autbority and the U.S. Federal dustry and tha Ministry of The successful system will be Autbority and the U.S. Federal accord the dustry and tha Ministry of The successful system will be Autbority and the U.S. Federal dustry and tha Ministry of The successful system will be Autbority and the U.S. Federal accord the the same all poorts in the same all poorts and the U.S. Federal boppler. accord the the same all poorts and the U.S. Federal boppler. accord the the top all the top all

U.K. HOPES of winning a £2bn. Defence, and the U.S. "time manufactured world-wide, but in Aviating Administration international competition for reference scaoning beem." evitably the winning country working out a programmer the supply of new airliner. The results will be studied by Stands to win the bulk of the Stands to win the bulk of the supply to a country working out a programmer. the supply of new alrilner The results will be studied by stands to win the bulk of the such tests for the coming wirk. weeks. The Internation alternation to be allowed by the studied by stands to win the bulk of the such tests for the coming wirk. The Internation alternation to be allowed by independent with the such tests for the coming wirk.





go underground

HEAVY DUTY electric lorries for transporting five toos of

lesigned specifically for use in material over rough roadways at he cramped conditions encoun- 6 m.p.h. Particular atlention has ered in most mines, are being offered to the industry by and the strut design used will, offered to the industry by for instance, allow personnel Greenbat, diversifying from its lorries to be driven a) up to orevious manufacturing lines of 15 m.p.b. mine lncos, of which two special Ranges for the various units

strack laying types have just run from better than 25 miles open designed for the Hong to better than 35 with gradients Kong underground. tackled from 10 to 28 per cent.

Kong underground. Models developed include The company bas further 10 b.p. and 20 h.p. load carriers, designs on the drawing board in low seam and standard ver- and will be able to provide four-sions, a 15-man transporter and wheel drive. four-wheel sleer a high profile 25-man personnel units during the course of next

The first unit to be shown More from Greenbat at Armley publicly is a two-wheel drive, Road, Leeds LS12 2TP. 0532 two-wheel steer utility suitable 442933.

RESEARCH Keeping marine life off the pipework

RESEARCH TO determine the exact mechanism whereby a patented and proven anti-fouling method for ships' pipes and shore installations which handle large amounts of seawater, keeps barnacles, mussels and weed at bay, is to form the basis for further development of the Catheleo units. . Made by Cathedic and Electrolytic

Engineers, the equipment bas a control panel subjects, the equipment has a control panel which injects antomatically low voltage de to two anodes, as required. One is a marine growth anode which dissipates capper to prevent settlement and the other a trap corrosion anode providing an alkaline protec-tive coating to the structure. This anode is connected electrically through the control would be the structure to be pretented which panel to the structure to be protected, which

thus forms a cathode. Sheffield University investigators have found that the impressed current liberates copper tons from the first anode, and while the copper saits concentration thus produced would not be enough to stop marine growths, the presence of the second aluminium anode solves the problem.

It liberates' alaminium bydroxide which is gelatingnes and tends to pick up the copper lans as they are liberated and while tt is migrating towards the exthode, that is to the wall of the pipework: This copper/aluminium complex is mildly alkaline and provides a high copper concentration in a thin layer above the cathode's surface.

Mussels are specially sensitive in the protec-tive film which is also sufficient to repel or kilt larval forms of the fouling agents.

Fonling of the cooling water systems at some of the coastal power plants has been a con-siderable problem and the Cathelco units are standard equipment on the U.K. Polaris submarines.

Relatively simple to install, the equipment represents an insurance against heavy repair and maintenance Costs and can provide appreciable savings in that the efficiency of equipment relying on an unimpaired seawater flow is maintained.

More from the company at 81 Saltergate, Chesterfield, Derbyshire, S40 135, 0246 35916.

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acquiring an Amdabi macbine in Paris, which is to be officially opened by Itelearly next month. ment is loaded right up to the Support from Swill multiple opened by Itelearly next month. This is not so say that its other The support from Swill press to locate Standard MSX facilities will 76699. This is not so say that its other The support from Swill press to locate Standard MSX facilities will 76699. This is not so say that its other The support from Swill press to locate Standard MSX facilities will 76699. This is not so say that its other The support from Swill press to locate Standard MSX facilities will 76699. In both case, the users will be taking adminage of higher throughput press the laternative of jobs with the alternative machines are well on so be deliving competing machines till sine time duriog the course of 1/8. It is interesting that first pur- the course of 1/8.

SODIUM SULPHUR batteries, Chloride Silent Power, Runcorn, weight of the batteries would which stepped inln the limelight points out that since the realisa- fall from 28 per cent of the total in Britain last year, and was tion of the computer-optimised (with the best available lead seen as the battery couple most 33 mm. diameter by 600 mm. acid type) to about 6 per cent. likely to put electric vehicles cell and associated 200Ah battery with sodium sulpbur, greatly on the map, will probably not there has simply not been sufficienties. Now be quantity manufactured clent elapsed time for realistic figures.

now be quantity manufactured clent elapsed time for realistic figures. Automatic figures. Automatic figures and marketed until the early to life tests: attempts to apply Meanwhile, in-use assessment- and the essence of the problem mid-1980s. Accelerated testing had not been of the Sileol Karrier has been is to minimise the formulation In fact in Manchester yester- a success.

per cent. of animal feedstuffs are compounded by half a dozen major firms, the remainder is dealt with by 500 or so smaller companies which often cannot bring big in-house computers to bear and need an effective small-

But the weight to power attract the vehicles for the Department thoral values and continuing to

COMPUTERS Logica is booming

ANNOUNCING its excellent for which programs are provided results for the year to June 1977, on a small lape casaelle. Logica claims to account for 25 The user kceps his data about basing the elaim on Dol export Then, by pressing a few figures.

Revenues were up 52 per cent. Revenues were up 52 per cent. on the previous year, reaching of any diel, he program allow. 56.5m, as against £4.5m, in 1976, ing for changes in the avail-Profits doubled to f602,933. Ten per cent. of revenue came from hardware sbipments, while deliveries of Logica systems pro-ducts, the Trader nn-line bank-ing system, and "Unicon-VTS" brinter) will then produce a text processing system sectored minimum cost formulation. Difform and the program allow. Ten per cent. of revenue came or more readily available alter-tool printer (nr an optional line ing system, and "Unicon-VTS" brinter) will then produce a text processing system sectored minimum cost formulation.

ing system, and - Unicon-VTS" printer) will toen produce a vv decenting t text processing systems belped minimum cost formulation. growth. Meanwhile, the likelthood of is called Ceres 25, from the cum-Logica joining the NEB's soft- pany at Chobham Road, Sunning-ware services export subsidiary dale. Berks SL5 ODX (0990 INSAC seems remote. Logica is 21573)

INSAC seems remote. Logica is a Netherlands-recistered corpora-tion in which PRC, the major American software and systems bouse has a substantial interest. Data put in Apart from the Netherlands registration which might cause the NEB a problem, it is also unlikely that PRC would be willrapidly becoming a very profit-able nperation. In the U.K. from Data Dynamics

In fact in Manchester yester a success. day Mr. Michael Edwardes, chair-man of Chloride group used the expression if rather than when in reliation to the new hattery, an inversion of the view held odly a year ago. The snag does not lie so much if difficult production techno-life and reliability of sodium-sulphur cells. Dr. Brian Halliwell, who runs delivery at with the sodium sulphur cells. Dr. Brian Halliwell, who runs delivery at with the sodium sulphur cells. Dr. Brian Halliwell, who runs delivery at with the sodium sulphur cells the group at the sodium sulphur cells the sodium sulphur cells the group at the sodium sulphur cells the development activity at with the sodium sulphur cells the development activity at with the sodium sulphur cells the development activity at with the sodium sulphur cells the sodium sulph

for your stee until you need it GKN STEELSTOCK D

We pay

MOORING - LOAD monitor equipment by Strainstall is be installed as atandard tar equipment by several North oil producers. Ship-mounted, new system is consider cheaper than SPM (single-p incorring i nounted devi allowing it to be fitted to vessels dedicated to a partie



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nly Lansing has nearly 600 Service Engineers nationwide, to keep your trucks productive. And that's just part of our deal.

1:1100

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Cane 210

tor 🖫 Lansing are Britains largest lift truck manufacturers, by far

That's not a boast, it's a fact. Because only Lansing can guarantee the kind of superior product support you expect from the largest.

Take Engineers. Because we have more Engineers than anyone else, your nearest lift truck Service Engineer right at this very moment is most likely to be a Lansing one.

Take parts. Your Lansing man has the entire range on microfilm in his van. The part you need is quickly identified. If it's not among your local depot's stock-normally averaging 90% availability-Lansing's computer tracks it down in seconds. And it's on its way to you.

Take range. Lansing's complete range, from hand pallet lift trucks to huge 40-tonners, means you can select just the right truck for the job-not. the "that'll have to do" one.

Take driver training. Lansing teaches your people to handle a lift truck professionally, efficiently and safely, to keep trucks in sound condition and cut maintenance costs and down-time.

Take design. From small general-purpose rucks to the Lansing Henley giants for loading container ships, Lansing trucks are renowned for sound, integrated design. Even the electronic control systems are Lansing-designed and nanufactured-not other makers' systems, added on. The result is exceptional dependability.

Take flexibility. You can buy Lansing lift rucks outright, of course. But you can also rent or ease, or buy a used Lansing truck whether iriginal specifications. To precisely match your surpose and your pocket.

Only Lansing can offer you all this. and immediate technical advice is free, from your ocal Lansing man.

Ring Lansing now for the full, productive story.

Easy maintenance is a feature of Lansing tracks. This electric truck gives instant access to parts through hinged panels

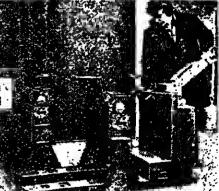


range of engine-powered Lansing Henley trucks include side loaders, and frontlifters up to 40 tonnes capacity. Unique feature

is high degree of parts and assemblies commonality. Frontlifter is shown here loading containers



Agile Lansing Bagnall electric trucks-able to work on rampsfill or unload containers with reliability, speed and economy.



Many Lansing Bagnall trucks can change batteries in seconds, using truck's own lift system.



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ABOUR NEWS

Claim by train drivers 'well above' 10 per cent.

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Deedes' broadside at

union 'Berlin Wall'

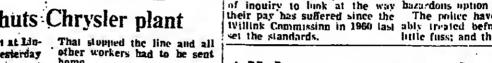
The relationship between man-agement and uninns must have a: Newspaper Society pamphlet on chain of delegated authority-papers, punlished yesterday. Intering the certainty that agree ments reached will be adbered to down the line."

HE FOX AND GOOSE, the ment proposals. immingham pub owned by These included undertakings in Fox and Goose beer pipes. I insells brewery which has had inject about £250,000 in to the Although the Fox and Goose any soft drinks on its shelves for catering and foods side up the issue has involved arguments immingham pub owned by These inclusion differences in examples in eox and close over pipes. insells brewery which has had inject about £250,000 in to the insells brewery which has had inject about £250,000 in to the insells brewery which has had inject about £250,000 in to the insells brewery which has had inject about £250,000 in to the insells brewery which has had inject about £250,000 in to the insells brewery which has had inject about £250,000 in to the issue has involved arguments issue argument had to be allowed issue issue has involved arguments issue has involved arguments issue has involved arguments issue has involved arguments issue

-with 7.000 workers sent home-becaose uf a dispute

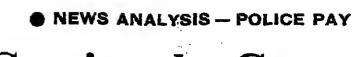
lovolving foor isspectors. The dispute bit the Sunbeam.

The company said the inspectors were sent home after they refused to move 30 yards along the car condition-ing line to do the same job.



The Chrysler car assembly factory in Cocentry yesterday resumed output of the Alpine with the return to work of 32

men They had walked out of the paint shop on Monday over pay. They agreed to return to allow more discussions.



Sparing the Coppers

BY CHRISTIAN TYLER, LABOUR EDITOR

المكذا من الأم

<section-header><section-header><section-header><text><text><text><text><text><text> THE POLICE are pretty sore. An somniry is already under have been only doubly awar

the Police Federation and the Hume Office meet again next Finally, of course, the Bayern only have the £250-£4 Phase ment could have in and hope rise. They refused and wa that special treatment for the nut. After visits to the H week something will have to be decided, because the police may indeed he ready tu go on strike indeed be ready to go on strike that special treatment for the nut. After visits to the H There are several optims open police would not blow the lid. Secretary and Prime Mini to the Government. One is to ask the police to settle within its incomess strategy. It is would not be diffirnit to cont fore tigon them—hackdate to per cent, guideline oow, and struct a rase (and win some promise them a major pay re-votes into the barcaint — the With this year's settler view later—and at least for severe shortage of pulice man-september 1 next cear when they would again be due for a rise, reminiment rate, being below Another would be in insist on replacement level. But to make a a 10 per cent, settlement, but a special cive s0 carty in the guite that the pulice and the police the pulice to make a such is the alarm in of

Another would be in insist un replacement level. But to make a Such is the alarm in or a 10 per cent, settlement, but at special case so early in the circles that the policemen's the same time set up some kind round would clearly be a is being described as more dimension to be a the weat because because

puriant than the miners'-

their pay has suffered since the The police have been favour want 90 par cent, but are a Willink Commission in 1960 last ably treated before There was to hallof on incentive payin set the standards. All but one sugar beet factories go bac

'Cautious support' for worker-directors

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

111111

A CAUTIOUS endorsement of This proposal falls consider-the introduction of worker ably short of the Bullock plan directors in companies where lo give unout members a shareholders and management stalutory right is seats in a "want them was issued yesterday "Ix+y" formula without share-by the British Institute of Management. In a document prepared after taiks with the Government to the wake of the Bullock report on industrial democracy. The institute has enlarged on its many be proposed in a Govern-institute has enlarged on its ment white Pater being existing policy of large com-reviewed by senion Ministers ments with bolb their union and in September. The institute's democracy is the the TUC congress into the formation agree-tion the formation agree-ments with bolb their union and in September. The institute's democracy of the Iron and the STUC General Council and Scot. The institute's democracy of the Iron and non-union employees.

The institute's scument is secretary of the iron and

steel talks

SNP will

seek new

resterday by militant draymen's made no secret of their use of Association of Licensed House satisfies after a mass meeting the Fox and Goose issue as a Managers, the union has denied satisfies this week when a shop "trump card to in that long that it was essentially an inter-door vote was taken in favour of negotiations with the company on union dispute. The reason why draymen had nore security; to jobs in the defied the TUC disputes commit-tort and General Workers' Union nembers said the draymen had igreed to call off the action after decision on the date for tha usert the management involving had been made by the draymen to the management involving had been made by the draymen nents on the company'a invest- decision" and are to allow time to the Fox and Gonse dispute. The reason of the for a solution to the management involving had been made by the draymen to the to the fox and Gonse dispute. The call agreement for a solution to the management involving had been made by the draymen to the to the Fox and Gonse dispute. The call agreement for a solution the to the Fox and Gonse dispute. The Chrysler car assembly the to the Fox and Gonse dispute.

THREE HUNDRED workers at normal working. As a result the by the saurtion, and all will a King's Lynn sngar beet facinry British Sugar Corporation is to now resumed normal work sestenday voted in call uff their start accepting beet for process except Peterborough where work-to-rule which has halted me from to-morrow morning. workers have voted in cont the barvest in the area for three Seven of the corporation's to their strict 40-hour week weeks. They are to resume factories were originally affected Saturday.





11

Effectively tax free. *Effectively tax free. tExct, public holiday overtime. Source: Police Council April 1977 Survey they should have the 26. Pulice Commit said they c

has expanded it, including pro- accepts and posals for conciliation and arbitration where talks on a participation agreement break and an expectation the down.

li suggests that company law carried out tahould be changed to require unrealistic, directors of public companias to the second " It ass take into account the interests of employees as well as share authori holders. It says the law should events also provide both for companies an acc autbority be able to appoint worker representatives to existing cise Boards and to adopt a two-tler By board signature applied by board structure consisting of a management Board and a supar-visory Board where employees could have up to one-third of the

non-union employees idea first which incorporates adds: This agreement idea first which incorporates adds: emerged in an institute report Participative Practice adds: arity in 1975 and was then taken "Best practice in corporates and in to-day's Nationalist depotation he and up by the CEI. Now the institute ticipation accepts that in to-day's Nationalist depotation he and has expanded it, including pro-aocial climate may of the implicated in the dreadful social ensured 'traditional bases' of implicated in the dreadful social consequences if the mills have ment hastru

to that manage to close." na will alwaya be The SNP la launching a winter hout question is campaign in the 10 Labour heid thout question . is Parliamentary seats where the Scottish steel industry is cones that aoy shift in power to infinence centrated. to warn people of the consequences of any rundown. uld be accompanied by

tanca of responsibility nsequances of the exer-**Bigger TUC** lotee Participation : The ahead — incorporating n to Porticipative Practice.

committee

LONG TALKS about representa itish Institute of Monagement Monagement House, Parker Street, London, W.C.2. Price £1. Purker tion on the TUC steel industry committee have ended with ex pansion of the committee from seven seats to 17. The committae will contain lay members, including a BSC

worker-director from Port Talbot. Six seats go to the biggest union the Iron and Steal Trades Cor

BY OUR LABOUR STAFF

GALLER

yneside peace likely

The disputa involved the rail drivers working on tha compar-tation and the Transport and able rail lina routes should be who-railmen or bus drivers come from the rail unions.

that new authority."

ahead



If you smell gas, remember the simple safety rules:-

*Don't smoke or use naked flames.

*Don't operate electrical switches-on or off.

* Do open doors and windows.

*Then check that you haven't left the gas on and unlitor that a pilot light has not gone out.

If you suspect a gas leak, turn off the supply at the meter-and report the leak. Do this at once. The number's in the telephone directory under Gas-

and we're on call 24 hours a day.

We'll come quickly and deal with the problem. And if you smell gas at work or in the street, please report it at once. Don't leave it to someone else.

BRITISH

GAS

WE'RE HERE TO HELP YOU-24 HOURS A DAY

Ask at your local gas showroom for our free booklet Help Yourself To Gas Safety, which describes the full range of services we provide.

first place you look for skilled workers

Some skilled staff aren't always easy to find. And this is just one of the problems we set out to deal with when we introduced lobcentres.

Jobcentres are the most visible result of a new attitude that is changing the entire employment service. its management, its staff and its organisation.

Today, there are nearly 400 Jobcentres up and down the country. And the remaining 600 Employment Offices now offer a much improved service.

The Jobcentres are prominently located, offer a self-selection display where your vacancy can be presented within minutes of notification, and they attract a wide range of jobseekers of various qualifications and skills.

Of course we can't promise to find applicants for every skilled vacancy in every part of the country, but don't forget our countrywide network enables us to circulate your vacancies over a wide area.

Your local Jobcentre or Employment Office has skilled, semi-skilled and unskilled workers calling in daily.

You have a vacancy? Give it to your local Jobcentre or Employment Office. Our local manager is ready to help you in every way possible. It's well worth your while to find out about the full range of services we can offer.



Part of Britain's Changing Employment Service

How universities fared in the employment market

'Exporting'

BY MICHAEL DIXON

hiogs about this year's "league their degree.

the indicating the relative that method of racking, how the public as fully as possible toos harket. uccess of bachelor-level gra-tuates from the 44 U.K. univer-ities in the home employment tarket. tarket. tarket. the tore of the tore of

able is here at all, because I ing apecifically linked to U.K. seem to agree with me, classify- per cent. ave heard lately of moves by jobs, and so nn.

orld to suppress the informa- back on a more pessimistic rank- no reliable information. iun frum which the Jobs ing based on the degree-winners olumn's annual ranking is who apparently either had failed

ompiled. Fortunately, the to get more than a temporary could be censurs were in the job in this country six months monity and the required de after graduating, or had nils therefore emerged for declared themselves not availcrutiny by the taxpayers who able for employment at all.

rnvide the institutions' keep. The second is that the table ppears much earlier than in-

ormerly donc hy the Statinnery end of the caleodar year is clas-iffice, has now been taken over sified as "unknown." In some the Central Services Unit instances, such as Nottiogham. hich supports the careers this percentage seems relatively dvisers in universities and high because of the perticular ulytechnics. The result, by university's scruples ageinst puthe way, is figures which ere not ting into the official statistical nly earlier, but hendier for record figures on people who aalysis.)

sion for this to be done. Gradu-The third unusual thing is ates who have not sent in per-ial in response to constructive mission ere therefora recorded

interests. The group turnover exceeds

£100m and it is expanding nationally

The finance director reports to the

Chairman and will be a member of the

main bourd. The principal tasks are to

and internationally.

able " indicating the relative That method of racking, how the public as fully as possible jobs market,

ing as "unknown" only those

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once people in the university Accordingly. I have fallen greduates on whom they have

But regardless of the rights and wrongs of the particular far less a reason for pleasure criteria has vawed greatly from careers advisers' accounting among those of us who have no one year to the next. So it is proportions of the output of dir ferent universities are simply people is falling generally, a But what, from the maintained maintained maintained but of the second out th new graduates only masks the to be even more in need is an investigation of why certain with the target of up of industry of a large investigation of why certain with the target of target of the target of target of

So in compiling this year's tion. table. I have made the assump-

tion that in each university the proportion of new graduates heve not given specific parmis-

-would have heen neither not seem to be the case. Leicester woul greater nor smaller amoog the Alsn, while the universities' tigation, too. uoknowos than among the rest. performance was " evidently schnical criticism from the as "uoknown" even though the Uoknowos than among the feirest fairly well maintained in

is to the percentage of their such fastidiousness is justified, on merous dons and essociated more than others. My figures University Precinct Centre, achelor-level nutput who were such fastidiousness is justified, on merous dons and essociated more than others. My figures University Precinct Centre, nown to have gone intra long- Since universities ere publicly staff who remain opposed to indicate that in 1975 only 16 Manchester N13 9EP: 52.50.

"HERE ARE three unusual term U.K. job after gaining financed, they surely have an having their institutions ranked of the 44 had "not employed" over-riding duty to account to according to performance in the results below the overall average.

extended-and much compli-cated-to take account of the oumbers, not in names. And increased very little from 1975 direction were Birmingham, cated-to take account of the outcome and the institutions of the The first is the fact that the graduates who went into train- certainly most of the institutions to 1976-from 12.6 to only 12.7 Stilling and especially Esser Stirling, and especially Essex whose "not employed" figure more than doubled from 11 to 23.8 per cent.

This is not the first time that This, however, may well be the performance of Essex, as

methods, the results for the special interest in promoting surely time that an official body, the whereabouts of varying seems probable that, at a time Committee, made some inquiries for an end of the wheelest in the state in the second seems probable that at a time committee, made some inquiries for an end of the second s

few years Warwick, East Anglie, I suppose that need he no had and Sussex are outstending canwho failed to get more than a people in the academic educe among the universities which, temporary U.K. joh or declared tion system were e relieble in by contrast do no bars the intemporary U.A. Jon or declared dicator of their relative ability customers, do no have de the themselves not available et all dicator of their relative ability cuse of heing relatively new, the and so ought to be included to do productive work else eppareotly relatively poor perand so ought to be included io to the production that does formance of Reading and tha final columns of the ranking not seem to be the case. Leicester would he worth inves-

Antony Gibbs & Sons, Ltd.

Project Finance

Executive

Antony Gibbs & Sons, Limited, whose

anked the institutions eccord. As e taxpayer, I doubt that is to the percentage of their the precentage of their is to the percentage of their is to the percentage of their is the table. Hitherto t is the grapevine where they are. is the table. As e taxpayer, I doubt that is the table. Hitherto t is the percentage of their is the percentage of their is the table. Hitherto t is the grapevine where they are. is the percentage of their is the table. Hitherto t is the percentage of their is the percentage of the perc

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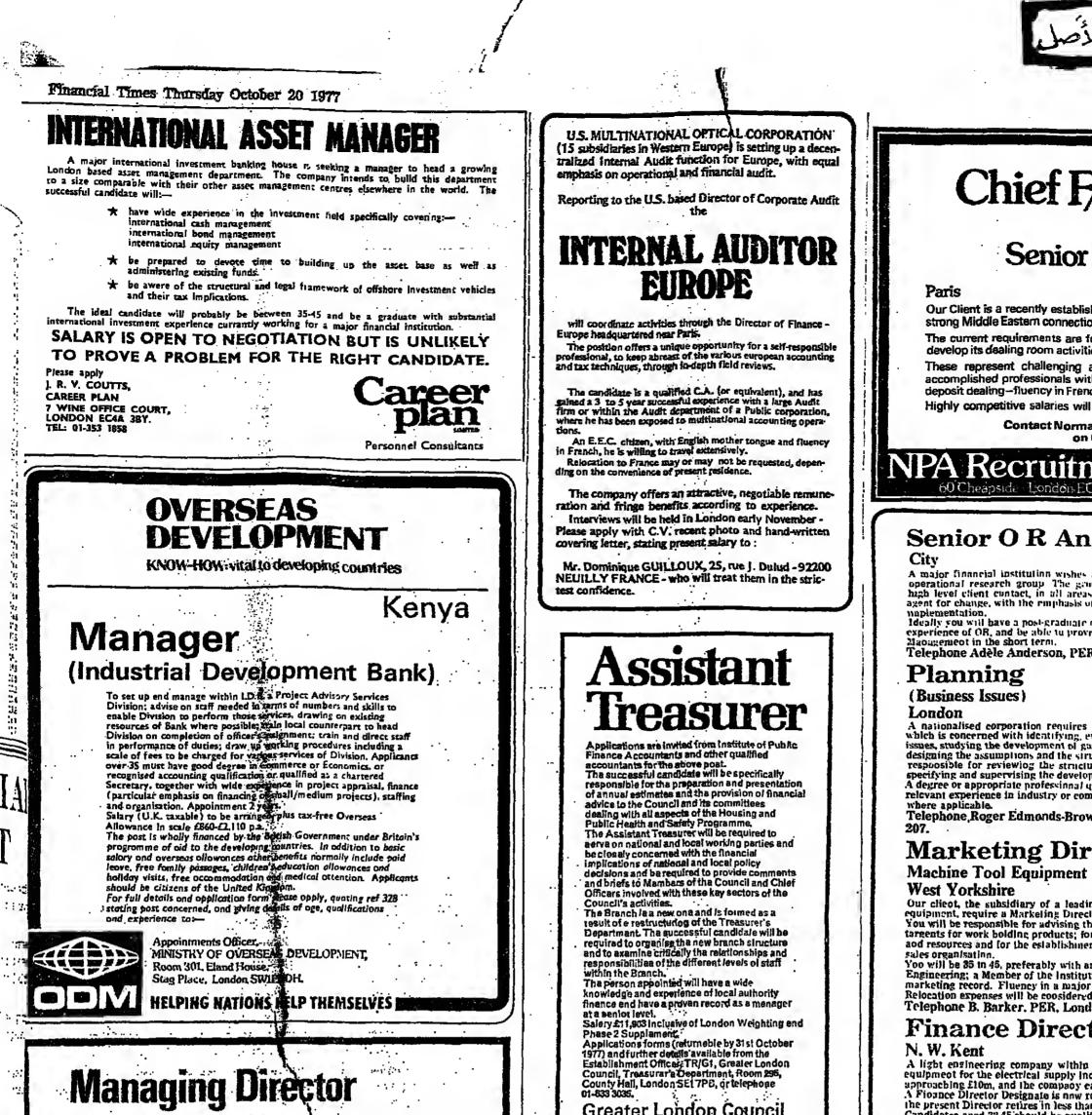
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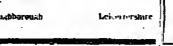
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It is setting up an international corporate audit function and requires a highly-skilled, professionel, multi-linguel, international audit team. Members of the staff will be based in different European countries and will be responsible to the international Corporate Audit Menager, who is based in England.

All epplicants should be femiliar with large, complex, industrial. international audits. Fluency in English as well as the lenguage of their country of residence is a must. UK Auditors should also be

Starting salaries, commensurate with the experience and expertise of each auccessful applicant, will be negotiated realistically around the figures indicated. European and Scandinavian saleries will be adjusted to reflect local conditions and compatible living standards.

Please write in confidence, quoting reference 650/5, and giving details of age, education, qualifications, and career and salary progression to the consultant advising on appointments: A.C. Crompton

BANK ACCOUNTANT Negotiable Middle East c.£13.500 Tax Free BRANCH MANAGER G. £7,8 Middle East

Jonathan Wren · Banking Appointment

The personnel consultancy dealing exclusively with the banking protessio

This eppointment, at a major banking Our clients have an expanding domesting installation in the Gulf erea, entails business in commercial banking. As responsibility for Branch Accounting and result of expansion they seek a go-ahea Administration. Applicants should be person, most likely to have several yours experienced international bankers in the experience up to appointed officer level. approximate age range 28/35, with The most successful candidale would be expected to be an A.I.B. with good tax free salary is negotiable, togethar with management ebility and a strong inclina-the usual range of benefits associated tion towards business development. Aga with expatriate banking appointments. Contact: Richard J. Meredith

Deloitte, Haskins & Sells, Management Consultants,

P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

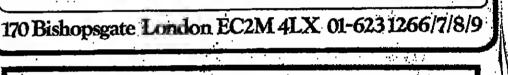
accounting and operations. A substantial expected to be an A.I.B. with good limits approximately 27-37. Contact: David Grove

CREDIT ANALYST

EXPORT FINANCE to £6,500 MARKETING EXECUTIVE to £7,000

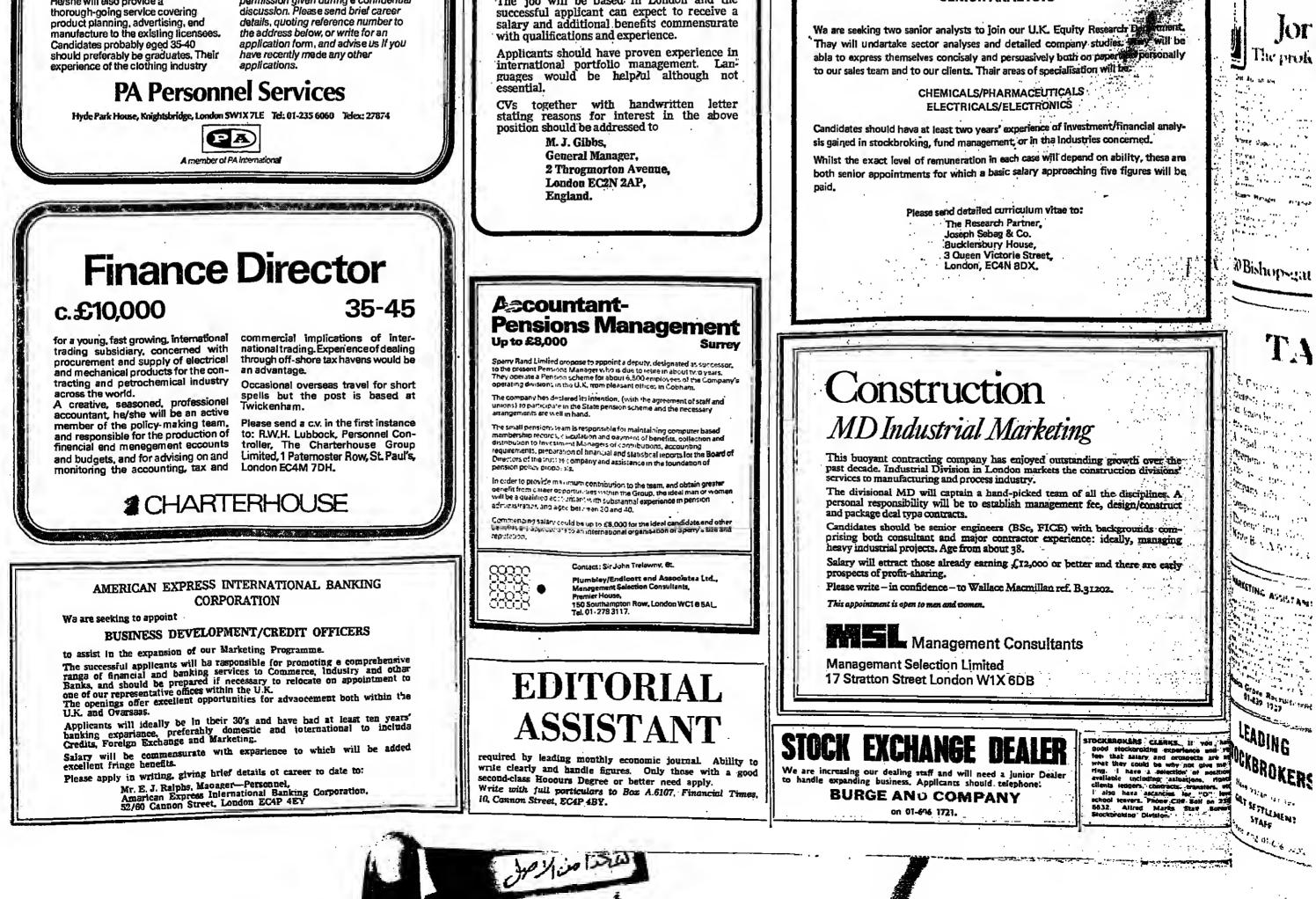
A merchant bank wishes to augment the A leading Export Finance House wishes to Credit Department by recruiting an recruit a greduate, in the age range of additionel experienced Analyst. 25-35, with overseas markating ex-Applicants, aged up to 30, should have a penence. Ideally, candidates will have minimum of two years' experience and obtained experience with a recognised preference will be given to applicants who Export Finance/Confirming House or Inhave received formal training in American industry, and have a good technical credit analysis lechniques. Contact: Richard J. Mereditti siderable overseas travel will be involved.

knowledge of E.C.G.D. regulations. Con-Contact: Mike Pope



Joseph-Sebag & Co.

SENIOR ANALYSTS



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Charles Barker-Coulthard 30, Farringdon Street, London, EC4A 4EA. Telephone: 01-236 0526 Professional & Financial Appointments

Prospective Partner Private Clients Department

A highly respected City stock-broking firm wishes to strengthen the "privata client" emphasis in its partnership responsibility by the appointment of e suitably qualified prospective partner. This is therefore an ideal opportunity for someone with near-partner status -client's existing business.

The successful applicant will most likely be a member of the Stock Exchange (they must, in any event, be eligible) and, more by personality and evidence of initiative than by paper qualifications, will win the respect and co-oparation of colleagues and clients.

The succassful applicant can naturally expect an attractive basic salary, together with additional fringe benefits.

Interested applicants are invited to send brief but comprehensive details in confidence, quoting Ref. No. 400/2.

Gilt-Edge Department

An additional opportunity exists for a younger person, (24-28) with specialized knowledge of Government stocks, to join a highly qualified team.

Prospective candidates should have a reasonable acedemic background, preferably with a degree. It will be expected that they have worked for a year or more in s large Gilt/Fixed Interest department, and are now saeking to act as a partnar's assistant followad by excellent prospacts for further progression.

A generous salary will attract someone with a stock-broking or institutional background who can need the challenge of an existing successful and comprehensive gift-edga business. Interasted applicants are invited to send details of themselves, in strictest confidence, quoting Ret. No. 401/2.

ALL POSTS ARE OPEN TO BUITABLY QUALIFIED MEN AND WOLLIN UNLING OTHERWISE STATED.

INTERNATIONAL BANKING £3500 — £7000

On brinal? of several interna Bank clients we are anxious to find some bright young bankers with good experience - and potential various fields, particularly

CREDIT ANALYSIS ACCOUNTING (incl. F/X., B. of E. Returns etc.)

LOANS ADMIN.

Although each Bank differs in size and "flavour," they are eld firmly committed to o possive expansion Programme and are therefore able to scand genuine cares? deve

To discuss these possibilities in detail. and in the concext of your own steer objectives, please salep) either John Chiverton, A.L.S. or Trevor Williams on 405 7711 DAVID WHITE ASSOCIATES

> MASSEY UNIVERSITY senior North, New Zalas Senior Lectureships

IN ECONOMICS

tional Trade and Fi Labour end Ics; Urban and Natural Re-L Economics Letterer NZ110.239 details of the position and

in South East Asia.

Investment Management Electricity Supply Industry

The Investment Branch of the Electricity Council has responsibility for investment of the funds of the industry's superannuation schemes totalling fr-billion meet present requirements and also ensure succession. Both are London-based and pensionable. Starting salaries will be broadly around flo,cco depending and comprising a diversified portfolio of United Kingdom and overseas company and property investments. The following appointments - reporting to the Investment Manager and his Deputy - are intended to

upon experience. Candidates, aged preferably in their carly formes, should write to P. Saunders quoting the appropriate geterence under-mentioned.

15

Assistant Investment Manager (Property)

The portfolio (of £300m.) embraces commercial, industrial and agricultural holdings and also the development of industrial estates and substantial commercial and town centre complexes. Duties in managing the portfolio will include assessment of recommendations by professional property advisers and others, negotiation and completion of insurance aspects and interpretation of legal, building and lease agree-

Candidates imale or temale) should have a property administration background, a basic knowledge of county and fixed-interest investments and discounted cash flow techniques and the experience and ability to negotiate at the highest level with developers, contractors, professional and other parties. Ref. B.373*5.

Candidates should have experience of investment and

London W.1

Assistant Investment Manager (General)

As well as working closely with colleagues in determin-ing strategical and tactical policies, he or she will economic analysis, company law and the management manage specific parts of the Stock Exchange purtfolio and may be given special responsibility for overseas, unquoted and joint-venture investments.

of institutional funds.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Financial Controller

c.£9,000

Our clients, a major international stock brokers with substantial interests in Euro Bond dealing, require a Financial Controller to head the Imarice and administration division of their London offices,

Reporting to the President, functions will include financial and management accounting, reporting to overseas companies, data processing and communications, fund management, control of dealings and trading limits, uffice administration and staff management.

Candidates should be Chartered Accountants, aged in their early 30's with considerable expenence of fund management, finance or banking gained with a leading financial institution.

The position offers an outstanding opportunity to men or women of exceptional calibre wishing to progress further with a career in international finance. The right candidate could expect to be Finance Director within a few years.

Applicants should apply to Mr Rodrigues giving details of experience. qualifications and present position. The applications will be dealt with in the strictest confidence.

Mann Judd

Consultants

Torrington Place

Marketing Manager (Europe)

A medium-sized, expanding international company distributing their products of automotive spare parts and industrial fasteners through its European Sales subsidiaries, inflices applications for newly created position of Marketing Manager, directly reporting to the President-Europe and located in headquarters in Paris.

Age 3540. University degree: milerably M.B.A., desirable. First class direct marketing experience, ficheding new product introduction, essential. Responsibilities include co-ordination of sales policies, promotion of markets, analysis of competitors' operations and of the evolution of new products in current and future markets. Emphasis upon initiative and treative outlook. English. French and German languages highly desirable. Good prospects. Salary negotiable but basically not lower than 150,000 Franch Francs.

Apply in GUARANTEED CONFILENCE with complete details of positions held, salarles, and education. Short-listed applicants will be notified within fourteen days of receiption application.

Dr. P. S. de Q. [abot,] Management Constitant, 3 110 Totnes,

The second s

execution and undertakes mainly turnkey projects. There is also an involvement in building projects. BENEFITS The successful applicant will have the opportunity of being appointed to the Board of this Company following upon a successful 12 months record of achievement in the above

position A.salary will be paid between US\$25.000-US\$35.000 and the position includes appropriate bousing h.spital and medical benefits, 6 weeks annual leave every 18 months and return or

GROUP FINANCIAL CONTROLLER

TO US. \$35,000 + BENEFITS

THE POSITION REQUIRES AN OUTSTANDING ACCOUNTANT.

Having a strong desire to live and work in an overseas country

Capable of working with international project management ream, and able to negolize successfully at all levels from construction head to the Chairman of the Board.

A Chartered Accountant, preferably with a minimum ten years

intensive experience in international engineering and contract-ing in particular, able to take control of and direct the finance.

accounting, restation, data processing and administrative functions throughout this rapidly expanding Group. Able to administer and control budget and financial procedurals

Able to administer and control budget and financial procedurals of approved projects as well as to negotiate and control financial funding for the Group's activities and assist the Group Board in determining long-term strategies, Physically fit, healthy, age from 40, ABOUT THE GROUP

The Group's rapidly oppanding international contractural engineering business is headquartered in South East Asia and operates throughout the Middle East, and South East Asia. The Group specialises in marine construction both in design and

Ref. B.37350.





Business Planning and Development

London

16

Cunard is one of Britain's leading cargo shipping companies with extensive interests in container and ro-ro chips, refrigerated vessals, tankers, bulk carriero and offshore oil supply boats. Additionally it has recently made a major invastment into cargo aircraft.

A small central department is responsible for planning tha future of these activities and developing new ventures. The Oapartment's work is highly practical and financially oriented. A vacancy prises for a Senior Analyst who should be in his or her late twentiss, possess an M.B.A. or relevant degree, and have at least 2-3 years' axpariance in this type of rols. Prospecto are excellent within the Oepartmant or for an aarly move into line management.

Cunard is within the Trafalgar House group of companias and tha tarms and conditions of amployment are of a level accocisted with a large company. Salary negotiabla according to qualifications and experiance.

Contraction of the second

Please write or telephone for an Application Form to Miss C. J. Hand, Parsonnel Department, The Cunerd Steem-Ship Co. Ltd., 36 Edgware Road, London, W2 2EL. Tal.: 01-262 7777.

FINANCIAL TIMES **PROMOTIONS EXECUTIVE**

The Promotions Department of the Financial Times requires a young Promotions Executive for a new appointment offering considerable scope for individual expression and initiative.

The successful candidate must have sound proi motional experience, preferably gained in a newspaper or advertising agency. This experience should include knowledge of the marketing aspects of promotions as well as the preparation and commissioning of advertisements, promotional brochures and leaflets. An ability to write adver-tising copy in good, clear English would be a decided advantage.

The successful candidate will be required to discuss promotional projects at all levels within the Financial Times group as well as briefing outside agencies on the group's requirements.

Salary will be by negotiation within the range of £4,500 to £5,000 a year.

Please write giving age, qualifications and experience to:

> Personnel Department, Financial Times, Bracken House. 10 Cannon Street, London EC4P 4BY.

ONDON ECZM 3X 4th October: 1977 **Deutsche Bank**

Antony Gibbs Holdings Ltd. Secretary/PA he Chairman

The Chairman of a merchant bank in the City of London requires a resilient PA/Secretary, able to organise the efficient running of his outeroffice, and with the experience to cope with a variety of situations.

The position is demanding and would eppeal to someone who enjoys working effectively under pressure with the help of an assistant. Age 30'ish. Excellent working conditions.

Good aducational beckground. Experience at board level or equivalent.

Applications in writing, with CV's, should be sent to:

The Personnal Officer, Antony Gibbs Holdings Ltd., 23 Blomfield Street, London EC2M 7NL

SUGAR EXECUTIVE

International commodity trading company with worldwide interests and owning large ship chartering and operating company, seeks to appoint a top executive used to working at director level, to establish a new sugar department within the group. This position gives a unique opportunity for a person

with a proven high degree of drive and ability to exercise their talents.

Applicants, preferably with graduate or equivalent standard, should be able to handle large deals and be well conversant with sugar marketing trends. Overseas travel involved.

Generous fringe benefits including non-contributory pension scheme and BUPA. Remuneration will be by negotiation.

Please send details of past career ond salary required to: MR. ROY KINCHIN

GENERAL PRODUCE & FIBRES LTD. 1/7 ST.

COMP/

onsolidated Buildin or, Fox and Harris OHANNESBURG,

Waddington stirs up the game

Advertising and...

BY MICHAEL THOMPSON-NOEL

LEST ANYONE imagined that the advertising boom was profiting only the biggest U.K. egeocias, developments this week helped confirm that there are significant account changes occurring lower down the batting list. account was the fim.plus of Two among them were Roe Downton's acquisition of. Farley Health Products' Com-plan busicess, and the gain by Humphreys Buil of the £306,000. Arcade Records but they now

have seven - Waddingtons is the second largest-for total billings of more than 52m. Waddingtons, which says it has beld its leadership in the Waddingtnus account—a signigames/jigsaw market despite aggressive U.S. opposition, explains that it was loking for ficant piece of new business which it has cheekily taken from McCann-Erickson, one of

London's Big Three, which a more aggressive approach: " It gives us no personal pleasure hald the account for ten years. Humphreys Bull was established only six months agn hy Dick Humphreys, 33, cr. Roe Humpbreys, and Stuart Buli, 32, ex.DWK. Their funnding

variety of reasons that a new approach was needed." Noe Downton, although much bigger, is still highly pleased with its gain of Farley Realth Product's Complan, the food drink, with a MEAL— monitored appropriation of £530,000. Graeme Roe says that gains this year such as the Jeyes Division of Cadbury

Life and British and Irish Ferries amounted to more than to say goodbye to our friends. 52m. worth and that billings, at McCanns, but we felt for a were now close to f13m. variety of reasons that a new Meantime, London's newest

Financial Times Thursday October 20 1977

agency, Manton Woodyer Ketley and Pariners, which set up shop in Dean Street in July with more than £4m. worth of business, h2 fired Ciba-Geigy's plastics and adhesives account worth approximately £58,000. Chairman Michael Manton said last night that MWK was in contact with numerous adver-Schweppes, Richardson Merril's babycare range, the Sporting tisers and on the "new business warpath,"

Tom O'Leary retires to Spain at 43

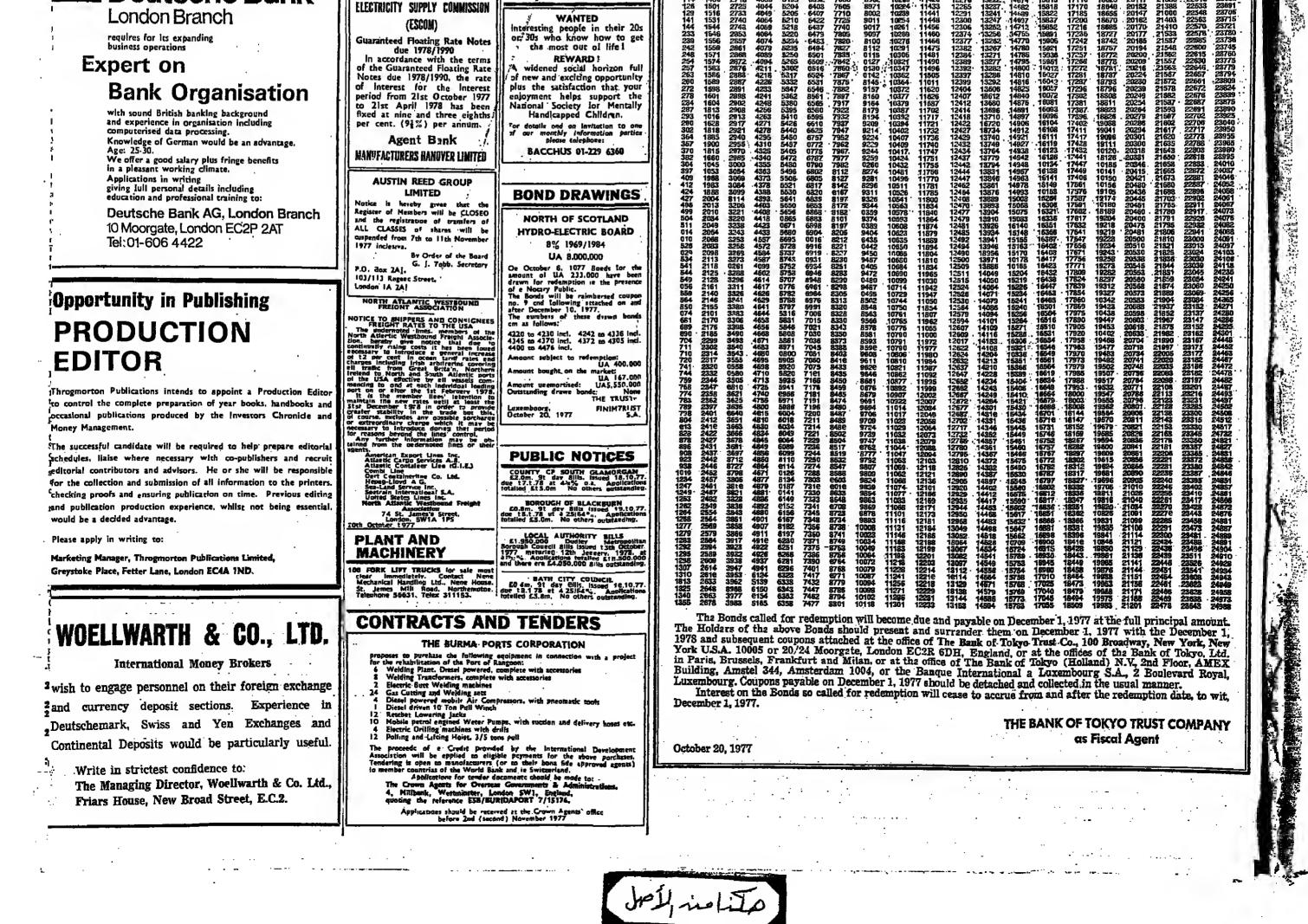
BY PAMELA JUDGE

TOM O'LEARY, managing director of the Kirkwood Company, and convinced him that be versity Business School needs to now convinced him that be versity Business School needs to will be advertised on TV — 2350,000—and in women'o maga-is leaving edvertising. At the should take a complete break he put on the msp." E350,000—and in women'o maga-in the could of Spain. The move, be says, is a result of a confluence of sdvice from bis medical and accounting men." **DR JOHN TREASURE** in the stain to make the public more bis medical and accounting men. "The eccountanto seid f could effax." **DR JOHN TREASURE** in the medical men said I should relax. The Kirkwood Company was boucht of J. A. Sbarwood will spend early in year thet be was boucht by Lopex in February 1976. Chairman Roonie Kirk wood says turnover this year is involved with the Conservative early and as says turnover this year is involved with the Conservative early and says turnover this year is involved with the Conservative early and says turnover this year is protection.

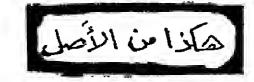
was pioneered by Thames. The

177 ST. THOMAS STREET, LONDON SEI 9RY	widely known. Tom has not been —he says: "The whole field of . LIQUID RADOX has been re-system will provide deta on com-
COMPANY NOTICES	
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED Incorporated in the Republic of South Atrical Notice to Members	
ANNUAL GENERAL MEETING TICE IS HEREBY GIVEN that the serced general meeting of ebarcholders Johennesburg Consolidated Investment Company, Limited, will be held is board room. Consolidated Byliding, corner Fox end Harrison Streets, annesburg, on Thursdaw. 10th November, 1977 at 11,30 s.m. for the lowing surposes: To receive end adopt the group senuel feanciel statements for the year ended 30th June. 1977. To elect directors in oface of those retiring in terms of the erticles of associatios. To grant is eccordence with Section 22t of the Companies. Act. 1973. a general authority to the directors to allot and issue the 24.400 unisseed ordinery shares of R2 sech in the cepital of. the Company opon such terms end conditions as they may determine. The transfer books end register of members of the Company will be sed from 4th November to 10th November 1977 both devs inclusive. Any member of the Company entitled to attend end you at the meeting. settind to sepoint a oray or proxies to altend and coeak and, on a poil. Vis is his ited. A proxy need not side by a member of the Company.	NOTICE OF REDEMPTION to the Holders of Curacao Tokyo Holding N.V. 85% Per Cent Guaranteed Bonds Due 1988
vote is his steed. A proxy need not elso be a member of the Company. Holders of share warrast to bearer desiroos of attending in person or aroxy or of voting at the meeting are required to comply with the regulations the Compary relating to share warrants. Cooles of the regulations arg liable on application. By order of the board, Fox and Harrison Streets, tal NHESBURG, 2001. Ha Box 1900. Johanneburg, 2000.) Mon Secretaries: Historsolate, NDON ECZM 3XE, th October. 1977.	NOTICE IS HEREBY GIVEN that One Million Nine Hundred Thousand Dollars (\$1,900,000) principal amount of the CURACAO TOKYO HOLDING N. V. 8% Par Cent Guaranteed. Notes due 1988 and bearing the following serial numbers have been drawn for redemption on December 1, 1977, at the redemption price of 100% of the principal amount thereof.
U.S.\$40,000,000 TRICITY SUPPLY COMMISSION	54 1421 2668 5009 0174 6373 7528 9632 10126 11394 12246 13183 14642 15792 17070 18550 19998 21250 22484 28658 96 1436 2695 4024 01800 3377 7544 8941 10182 11491 12255 13174 14482 16793 17076 18665 20020 21258 22491 23668 80 1451 2703 4029 61844 6383 7659 8947 10148 1429 12561 13781 14659 15803 70020 1265 234941 23668 111 1466 2710 4034 5189 6338 76574 89561 10229 13198 14667 10805 20020 21273 22506 23676 114 14303 2718 44672 16801 17105 18621 20015 21230 22506 23676 126

wood said: "Although it is not will become Professor Treasure widely known; Tom has not been —he. nave: "The whole field of the new appointed and of the field of



The Marketing Scene



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EDITED BY MICHAEL THOMPSON-NOEL

S up the How Mobil stands up for itself

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bably surpass the £500m. Although there has been some k. audience recovery this year, the is difficult not to wonder advertiser is still paying about

the Annual Committee did 20 per cent. more for bl. recommend the start of a audiences than last year. Addi-rth TV channel as soon as tionally, be is up against ao cticable. There certainly overall demand which a month ears to be no shortage of ago threatened to force contrac-ertising money. The ITCA tors to introduce airtime

-mor (60.00 (min

35.63

details of how I can help with a Legacy or Cow

SIM PL

Sto Spain "t Mobil's approace in the U.S. U.S. last year was to advertise tions are upon the Mobil Oil Corporation of the money went to advertise tions are upon Urgent need for a fourth TV looking more closely TV buying achievement their agencies. Media

DAVID OGILVY ON DIRECT RESPONSE

'My secret weapon'

e had plaining how direct respon been his first love and secret weapon.

As only a great copywriter could, be began by reminding his audience that the rest of the advertising business still regarded them as second-class citizens, before totally remonid ing their self-esteem to the point where he declared: "Your opportunities for further expansion ere colossal. . . . You have come into the direct response so on exploding. For 40 years have been a voice crying in the wilderness trying to gel my fellow advertising practitioners

Mr. Ogilvy recollected that he

their agencies TV buying is in Frankfurt. Paris and London, cosi by inall than by salesmen Rose i.ev the next — helo some respects a reaction to the and has so far created \$150m. "I have accounts at two declaring that the P.O.'s troubl unfortunate escalation in TV worth of direct response advertishanks. De they ever write me in 1975 and 1976 had not be costs at present, which in its ing, for clients like American a letter offering to lend me the beginning of the end but t turn has been caused by adver- Express, Sears Roebuck and tisers' demand for a commodity Shell. "I own two cars Do the The letter market had be

time has neen caused by adver-tisers' demand for a commodity which is that the advertisers. bowever bard they iny to hutton in their media-huying efficiency, can do tittle to avoid the built in infla-tiohary effect of the present nne-channel set-up. The real solution to the prob-lem is to loiroduce TV4 as quickly as cossible, thus opening up more TV air time capacity. This no doubt. is why all the commercial bodies concerned are it that way. Let us hope the legislators see it that way. The need solution to the prob-cartier pigeons." The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-cartier pigeons." The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-tict is hope the legislators see it that way. The real solution to the prob-tict of the full the nearity start to the fourth chainfiel. That way we sold alreraft, and the medua have the looked at an ad, The real solution to the prob-tict release them and they flew the fourth chainfiel. That way we sold alreraft, and the medua they near the legislators see that way. The real solution for the prob-tict for the full the address of the the fourth chainfiel. That way we sold alreraft, and the medua they near the legislators see that way. The real solution for the prob-tict for the problem and they flew the fourth chainfiel. That way we sold alreraft, and the medua they near the problem and they flew the heat field the fourth chainfiel. That way we sold alreraft, and the medua they near the problem and the problem and they flew the fourth chainfiel. That way we sold alreraft, and the medua they near the problem and the problem

MICHAEL THOMPSON-NOEL
3 HARDLY a litence to is famed for the aggressiveness Mobil products. The little pro- need for them to staid up and week launched a campaign in of sever add Mobil has the executive available handled by the marketing job to be door, although to be constrained. The little pro- need for them to staid up and week launched a campaign in the U.S. these are available handled by the marketing job to be door, although to be constrained. The little pro- need for them to staid up and week launched a campaign in the U.S. these are available handled by the marketing job to be door, although to be constrained. The little pro- need for them to staid up and week launched a campaign in the U.S. these available handled by the marketing job to be door, although to be constrained. The little are available handled by the marketing job to be door and hold in the sea available handled by the marketing job to be door and hold in the sea available handled by the marketing job to be door and hold in the sea available handled by the marketing job to be door and hold in the sea available handled by the marketing job to be door and hold in the sea available handled by the marketing job to be door and hold in the sea available handled by the sea available handle available handled by the sea available handled by the sea available handle handle available handled by the sea available handle handle available handled by the sea available handle handle handled by the sea available handle handle handled by the sea available handled by the sea available handle handle handled by the sea available handled by the sea available handled by the sea available hand

Finally, the head of O& offered this (riendly advice the hearts of rival agencie 'One, maist that all your people creative, media, account exec live-are trained in your dire response department. If y don't yet have such a depay ment make arrangements with firm of direct markeling specia isls to train your people.

"Two, make it a rule in yo agency that no copy is ever be presented to clients before been vetted by a dire souse expert. The dire has response expert. response experts know wh selis; the rest of us only gues-Apart from the sage-like Day Ogily, those attending Dire Marketine Ilay heard fro Nigel Walnisley, the Post Office youthful director of postal m.

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ree TC.

400 **Revenue** before Tax 300 200 100

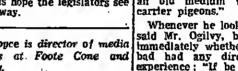
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status of good TV buyers. Many Foote Cone and Belding has tor them are to-day earning also developed, a system for bigher salaries than media measuring TV, buying effective intertors of agencies although ness called a TV synthesis cost/ their knowledge and experience '000, calculation. This attempts,

IT ALEC JOYCE The of yet another year in their agencies, who will no than ever at what it is getting their agencies. Media Addits, the average net value (including continually eventful saga, doubt be expected. In provide for its expenditure on TV. for example, has persuaded deals and discounts) at which ups one should take stock most of the makey fur support. The TV audience, because of approximately 25 organisations, TV is also do to the whole market the again of its position in the ing the new channel, the situa-its sheer size, tends to be looked including the COI, to provide by each contractor each month ket. Earlier this year some tion is rather.more urgeot, on as nnselective, What matters it with confidential details of of the year. The formula is a very simple cators projected a less Their present predicament is is the sigs than last year when total medium constantly absorbing which it can be hought. The all mation to provide each part ages cocked up nearly £231m, more revenne hut offering, important criterion, of good clathing company with monthly ages swhich between them they cost of brying TV audiences. In this way an advertiser not an hypothesis—for example, they the event, the forecasters are actually spending. The inflationary spiral in the maters. The the average across all in forecasts: through, to the medium had delivered for in anticipates a steady fall in the equivalistic once in lerth deliver for future rate of growth with minutes in 1976, the equivalence than in forecasts: through, to the endumine in difference for future rate of growth with minutes in 1976, with the result of the section of growth with minutes in 1976, der example, they future rate of growth with minutes in 1976, the equivalence than in forecasts: through to the endumines in 1976 delivered for future rate of growth with minutes in 1976. We have the section of the start is store in the endium for the start in the section of the start is store in the delivered for future rate of growth with minutes

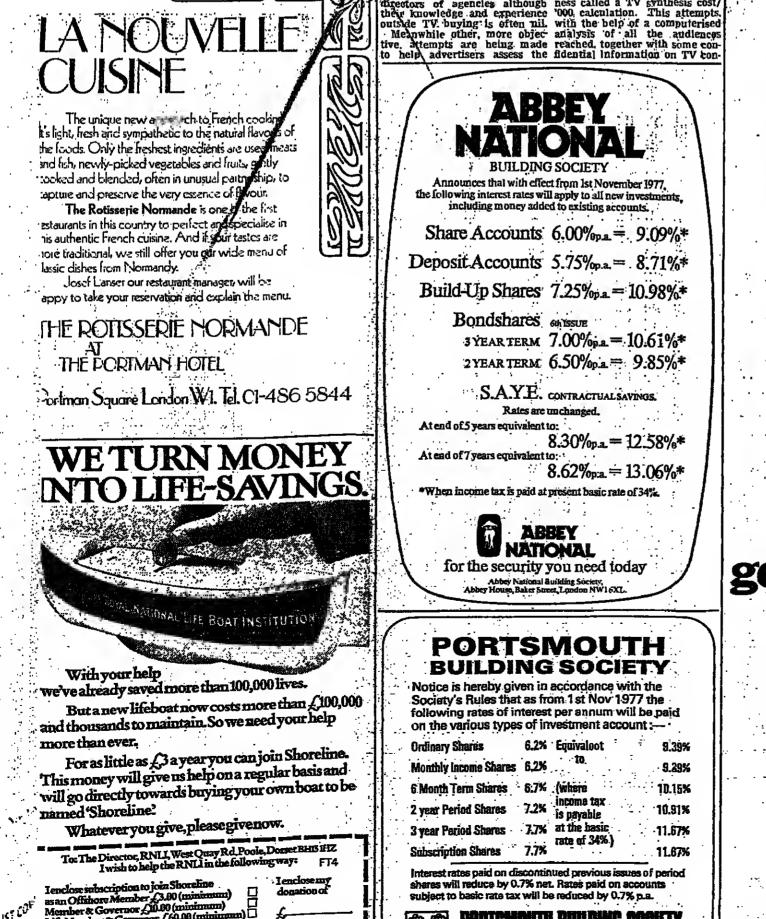
ANG

176 London Rd., North End, Portsmouth. Member of Building Societies Association authorised for investments by trustees.





David Ogilvy: " My first love is coming into "its own."





For some reason Anglians get through 25% more toothpaste

Last year, Anglian grocer sales per head were the highest in the country.

We consumed 23% more meat extract, 42% more food drinks and 19% more cooking sauces per household than the national average* We also scoffed 14% more wrapped cakes, pies, tarts and pastry cakes.*

It's only natural we should get through more toothpaste.

NGLIA			£176	60
ONDON			£175	24.8
OUTHERN			£174	8.1
ALES, WEST	<u> </u>		£160	9.6
WESTWARD			£159	10.0
INE TEES			£158	5.3
ORKSHERE			£153	10.3
IDLANDS				13.8
NCASHIRE	·	2	136 -	12.1
B.TOTAL			£160	100
CE: NIELSEN:		·		
A. JUSTAB	ave i r	MAAN	ANDT	LIE C
		MANON	AIN II	FRG. 4
		Lane, London WIY		

18

Presumably yesterday's ban-

nings are meant to strengthen

They are, in a sense, on a par

with the strident ministerial

BRACKEN HOUSE, CANNON STREET, LONDON ECIP 4BY

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Thursday October 20 1977

Pretoria will not listen

'HE ONLY conceivable path to log violence and coofrootation. eaceful chaoge in South Africa Perhaps Mr. Kruger hopes that i in allow black organisations black resistance will go away, operate without repressioo. but of that there is oo chance 'hat, at least, is what Mr. Steve The past 20 years, and particusikn, founder and leader of the larly the 15 months since the llack People's Convention, told Soweto uprisings, show that I.S. Senainr Dick Clark a year black opposition to apartheid go. Mr. Blko added that his will continue until its cause is novement, which "looked for removed. ard to a nno-raciai, just and

galitarian society in which

police detention in South olice and Justice whose state-ienls recently have done nothis to dispel suspicions of the called white South Africa irrumstances of Mr. Biko's where South Africa's major eath, announced that virtually political and racial problem It the black organisations cam- exists, aioning for hlack rights had

en haoned Included are To face sanctions weto Committee of Ten and he Soweto and national black Key the hand of the nationalist movements, ridents gures from all these organisa. goveroment of Mr. Vorster in ons have been arrested while the run up to the general electo two main black newspapers tinns at the end of November. ave been hanned.

waroings io recent weeks to -iahtenina implications

the white electorate that South rightening implications for the International sanctions and to sture of South Africa, Mr. eo it alone in the teeth of a mger vesterday said his Gov. hostile world. But such draconian steps, roment was "determined to victence of people in South to be reversed, even If, as seems frica is not disturbed by a certain, Mr. Vorster and bis degree of autonomy. mall group of anarchists" party win resoundingly on "ther Mr. Kruger and one November 30. And they can met presume, his Cablnet col- only weakeo the haods of those and and the recognise the in the U.S. and in other counwitimate existence of hlack tries who would like to restrain

A major hiving off by ICI

HE ICI decision to sell to dustry, which was eventually entirely. In contrast to metals, the public its 63 per cent. sold in 1968. Although it was ICI's investment in Carrington L holdlog in Imperial Metal continuing to expand very Viyella was a deliberate decision Industries represents one of the actively in the fast-growing in which there was, at the time biggest biving off operations chemical industry-it was doing at least, a great deal of commerever undertaken by a British some "forward integration" by cial logic.

company. been a profitable one and was plastics fabrication-there was ing producers of titanium pig- most of its major international fears that the business might sion as a separately quested likely to remain so, but the ICI a feeling that the company meots and other titanium com- rivals. Du Pont, for instance, is become so large as (o be un- lic company stemed to inkely to remain so, but the ICI a recently that the company neurods, is much closer to the much more committed to fibres manageable. "To any independ accepted in principle even the management has taken the view could and should diversify in pointer accepted to the much more committed to fibres manageable. "To any independ accepted in principle even the that its resources should be con- other directions.

centrated on its core business--In the last few years, chemicals. A large stake in tha especially sloce the advent of engineering industry, however rapid inflation has dramatically profitable, is thought to be in- increased the cost of building appropriate at a time when ICI new chemical plants, this expanis speoding buge sums on new sive attitude has given way to chemical plants in Europe, the a more single-minded determioa-U.S. and elsewhere. Although tion to make a success of the

What is doubly misguided there are special factors in the chemical business and to the olour, creed and race sball about yesterday's actions is that IMI deal-the fact that it was realisation that to be a successorm no point of reference" had the organisations which bave already a quoted company made ful chemical manufacturer on

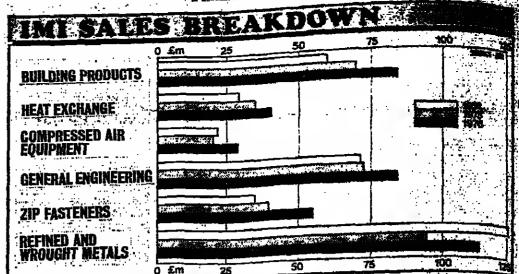
against the ammunition trade of cash, the tying-up of a substan-

synochs, their UK competitors," tial amount of funds in what Kynochs, their UK competitors." tial amount of funds in what From the manufacture of had become a trade investment cartridges and other forms of no longer made sense in the Profile of a company of many parts ammunition, ICI built up be- context of ICFe worldwide lween the wars the largest non- strategy.

ferrous matals company in the This more siogle-minded atti-couotry. But it was always tude applies not marely to trade apparent that it had very little investments, but throughout the THE FLOATING off of Imperial Boilers, a company specialising company making compressed air division produces copper take were different, the whole atmo- themselves whether they are important development in the a programme of acquisitions sphere in which the business worth the time and effort was carried on was different." Involved. There have been two the move can be seen as the For the remainder of t

creasingly felt to be a disadvan- was sold to Cape Iodustries. tage, particularly when the This does not mean that ICI chemical industry so thin that copper based tubes and fittings, management was keep to ex- is embarking on a great jumble they effectively ceased to exist. hecame part of the group.

Financial Times Thursday October 20 1



BY GEOFFREY OWEN

buying into plastic bottle manu- Similarly, the investment in The investment in IMI has facture and other forms of Tioxide, one of the world's lead- ICI is more diversified then company's future. there were for floating off the Metals Diversified then company's future.

the chemical iodustry ICI is going through a prosperous large that each would rank as manage. too big and too diversified and period, they can generally make an industrial concern of first. No doubt some further tig should take steps to make it- more money than ICL But as ICI class size and impurtance." As ing-up at the edges will the self smaller. Would it he feas- management sees it, the fact the official histurian puts it, place over the next few year ibla, say, to do with the paiots that its business is spread more "whether they looked at the but the company's pressive per

good enough for the South sion ran back to the politics of hullt jointly with BP). ICI of shape, out it believes that backwards into oil production, chemical products it might be major producers comparing the core businesses do fit to-through its stake in the North "less open to attack than one aggressively in their river affician government to argue the explosives industry in the has embarked on a huge gether in a coherent way, that Sea, provides ICI with an en-with activities extending into "domestic" markets. In the last the Bantustan leaders 1890s, when Nobel Industries new olefins complex in the U.S. Inica. And yesterday. Mr. represent black opinion. They (one of the constituents of ICI and is planning another new and raw material linkages he other chemical companies. ames Kruger, the Minister for do not and never will speak for when it was formed in 1926) one, built mainly around chlor-(one of the constituents of ICI and is planning another new and raw material linkages he- other chemical companies. Yet even at that time the year's performance anow, ICT when it was formed in 1926) one, built mainly around chlor-bad bought their way into the alkall and PVC production, in Birmingham non-ferrous metals northern Germany. While the industry to give them a weapon group is in no seese short of arcsingtion of the given is perfectly true that mittee were pondering over the hiving-off was metals. The case positive advantage.

mainstream of ICI's business and plastics; Bayer and Hoechst dent observer," said the com- It has taken nearly 30 year than metals; Tibxide, in which in Germany are more heavily mittee, "ICI's activities cover that decision, to be imply Lead industries and Federated involved in dyestuffs and phar- many different fields and 25 a mented, but yesterday's ... Chemicals are also partners, is maceuticals. Dow has concen- unit of industrial organisation nouncement removes the ma an important supplier and trated much of its resources in the company does not appear to obvinus of the illegicalities is customer of ICI. chlor-aikali products. be very logical." There were ICI's range of investments and

There are critics who argue When these companies arguments for splitting ICI into leaves the group with that even in its "heartland" of special areas of strength are two or more enterprises "so coherent set at activities the

Iways chosen to operate been banned and the individuals the divestment more feasile — an intarnational scale requires interval the back at the box the company's requires into the interval time to the interval tinterval time to the interv

BY NICHOLAS COLCHESTER

in common with the chemical company. The macagers in the Metal Industries bas more to in the manufacture of bot water control equipment. This was a and components

In a statement which has Africa must be prenared to face The difference was formally recent examples in the paints logical consequence of the way 1960s, IMI's acquisitions had the ing Norgren Shipston Internaseparate company, Imperial pose of four experimental stores, 1962, For since that time, IMI ferrous metals business. Wol-Metal industries, still wholly two in the U.K. and two oo the has followed a strategy aimed verhampton Metals, well estab-

emands or they are determined the advacates of a hardline of to listen. Either way, the policy towards South Africa. IMI share capital was offered to lonked at on its merits and there panies that have, as the basis meet's eye at that time was pro-petition from American and particular hopes for IMI's wided respects for percent of their husiness the matter of vided more by an avoid in the policy towards companies has re-spread interests in fluid power respects for peaceful change in The new administration in the public; as further take-overs may be strategic or commercial of their business the making of vided more by an exotic inctal 'Japanese' companies has re- spread, interests in fluid power outh Africa have once aeain withing of wheele more by an exotic metal superior of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the public; as further take-overs may be strategic of commercial of the products—such as than by any exotic product. mained stiff and the cancella- where the products are the were made for paper the ICI arguments why some of them semi-finished products—such as than by any exotic product. mained stiff and the cancella- where the products are the stategic of commercial of the products are the were made for paper the ICI arguments why some of them semi-finished products—such as than by any exotic product. mained stiff and the cancella- where the stategic of commercial of them semi-finished products—such as than by any exotic product. mained stiff and the cancella- where the stategic of commercial of them semi-finished products—such as than by any exotic product. mained stiff and the cancella- where the stategic of commercial of them semi-finished products—such as than by any exotic product. The mained stiff and the cancella- where the stategic of them semi-finished products—such as the comparison of large U.S. titanium. and pipework, that are used to commercial of the target was completely greater pressure to product. The form the target was completely greater pressure to practice the leaves of the target was completed to overse target the stategic of commercial of the target was completed to overse target the leaves of the target was completed to overse target to the leaves of the target was completed to overse target to the leaves of the target was completed to ove adership will so completely greater pressure to practice the logical culmination of a different category from IAL companies of this type have, in position as Europe's leading sup-inderground, leading to increase what it has been preaching. Finally IMF an important iong process in which the two While ICI's sales to the metals the conrese of the last 20 years, pller of titanium by taking over hooks for titanium by taking over the last 20 years. companies had increasingly company have not been signifi- someht in maintain their profit- Jessop-Savilles from BSA. Titan- books for titanium products, bot for zip fasterers, where there has companies had increasingly company have not been signing ability by moving into the fields lum duly came into its own at the pressure on prices remains, been intense competition from there is more to it than that. It Viyella is ICI's largest single of their major customers and the turn of the decade when IMI'a husiness to-day is VKK of Jupan. In 1965 IMF into the business of making Rolls-Royce clinched Its un grouped into six divisions whose zip interests across Europa wert. seems clear that during the customer for nores. 1960s ICI, while accepting the The company was formed separateness of the metals under ICI's aegis, and although company, still thought it a very ICI is under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to their traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the metals under an obligation to the traditional lines. The the traditional lines the traditional l company, still thought it a very ICI is under an obligation to their traditional lines. good business to bave a stake the Government to reduce its IMT's first big move in this multi-role combat alreaft was division is largely related to to create LF/Opti, one of thi in: during this period, for ex-holding to 35 per cent., it does direction came in 1965 when ample, ICI had a joint venture not follow that it is anxious to the company was still a division in 1969, IMI made its first and fittings taking a large share, world. IMI has a 50 per cent., with Alcoa in the aluminium in-disposa of the investment of ICI. It bought for \$7m. Range attempt to buy Enots Ltd., a The general engineering interest in this combine.

in common with the chemical company. The macagers in the Metal Industries bas more to in the manufacture of bot water control equipment. This was a and components in components in common with the chemical company. The macagers in the Metal Industries bas more to in the manufacture of bot water control equipment. This was a and components in components in components in the manufacture of bot water control equipment. This was a and components in the industries includes and the set of the historian divisions are under pressure to do with getting the most out of cylinders. The following year move of real diversification, exchangers, ships, destination again, "the technology was dif-scrutinise more closely their ICI's resources than with any and was thus freed to pursue thing in common with IMI in a growing valvo business R also ferent, the labour relations peripheral activities and to ask important development in the a programme of acquisitions by using a quantity of non-ferrous takes in IMI Kynoch and E fittings, IMf did not succeed Ammunition, the product man with Enots until 1971 but it of IMI that is, perhaps be For the remainder of the followed up this success by buy known to the public.

metals interests were put into a yesr a decision was taken to dis to be the ICI Metals Division in ening DMT's base in the non- compressed air husioess. ... division is rackoned by the The heat exchange product The early 1970s saw further finance director. Mr. W. return that the neareful co- once taken, are highly unlikely owned by ICI but separately Continent, which had been sell- at preserving prosperity in the lisbed in the copper scrap busi- diversification, this time over- Brittain, to be one of IMI mansged and given a high ing a variety of home decorative cyclical and highly competitive ness, was absorbed in 1967 to seas as the outlook for business growth areas for the future. products. In April the divisioo's business of non-ferrous metals- belp IMI on the supply side. io Britain deteriorated. The produces industrial and aircra Full ownersblp by ICI was in- cavity wall insulation business a strategy that stretched IMT's The following year the York- collapse of Rolls-Royce, and licat exchangers, radiators it conceptual links with the shire Copper Works, making Lockheed's subsequent difficul-chemical industry so thin that copper based tubes and fittings, they effectively ceased to exist. hecame part of the group. field of titanium look less envi-

MAKE IT

NINGSTON

The first tests for pay policy

MEN N THE FIRST month fullow- to the first major tests of its pay ny the end of Phase Two of the target a decline in the rate of overnment-TUC pay policy the inflation would reinforce its inval increase in average in argument that a real increase A chance for ustrial carnings fell from 8.9 in living atandards would be er cent. to 5.0 per cent. As it more likely to be achieved if one and all appens, this was the lowest the annual earnings increase ale of increase since November were beld below 10 per cent. The Post Office finds its wires 969, just before the last pay So far the improvement has judicrously crossed over the splosion but two. But neither been modest. The Price Com-be official August carnings mission found that the price into effect in January. The "2x" igures, which were published rises notified to it in the six part is still the subject of csirrday, nor the Department months to the end of last month delicate discussions, whila the of Employment's more up to showed an annual rate of in "y" element is lacking the two inter analysis of major settle- crease of less than 8 per cent, consumer representatives nents to mid-October (a defini- the lowest level since 1973. The which accounts for a somewhat ion which excludes smaller official retail price index had desperate press release put out eillements such as the 22 per edged back by mld-September yesterday by Gerald Kaufman, eni. award mark by J. Mackie to an annual rate of 15.6 per minister of State at the Departind Sons of Belfast) give any cent from the peak of 17.7 per ment of Industry. This invites eal indication of the likely cent, in the summer, but the anyone fancying the job of partrend of post-Phase Two wage official target of 12 to 13 per eillemenis. The autumn is cent by year-end is in sight \$1,000 a year) to apply forthtormaliv a quiet time for pay Clearly. Ministers are likely with. resolutions, and this year it to be cautious about the size of as been especially quiet, the "reflationary package" man specifies is "being a user According to the Department of while major uncertainties re- of the range of Post Office uplnyment, major settlements main on the pay front. They facilities"--preferably at home nive so far been agreed for would certainly he wise to tem- and at work. He adds encouragmix 14 per cent, of industrial per their promises of what ingly: "We should like to hear implayees as against the more might be possible in the spring from anyone who considers they British Rail. But his organisanormal figure of about 6 per until the loocer-run trend of have the experience and quali- tioo seems sadly lacking to a wat. end of October." has been established.

'feld below 10 p.c.

However, the first crucial tests Productivity deals

of the Government's to per cent it is pought off by a productake two suitable bodies from What a pity the last official with a pity the last official

veries of mass meetings this negotiated according to the cost of this way outdong that their will recall, was the train which incept the company's offer of settlements, about a fifth of the loyalties would be divided ran until 1972, when the elderly 2 per vent; the police whose agreements made since the end inobody in authority seemed electric stock could no longer 2 per cent, the police while agreements made save involved to think this might also shard the pace of toiling lo and next week: the local enthority gome form of productivity deal, apply to the trade union Board fro betweep Vietoria end next week: the local enthority gome form of productivity deal, apply to the trade union Board fro betweep Vietoria end naonal workers whose settle. The police may be widely re-members). So now the field Brighton, nemt is due by early Nnvem- garded as a "special case," but seems wide open to anyone from it was an express of the old the miners who will now there are others who may think Land's End to Jobn O' Groats school; a cosy ride and plenty proceed with their ballot next they are too. The Ford workers who uses the telephone, sends a of catering. Its regular passenwere 16 per cent. up on 1976, consumer spending and its con-suck on the load Board's offer may settle for 12 per cent.—the letter now and men, and may be suck on the load Board's offer may settle for 12 per cent.—the letter now and men, and may be suck on the load Board's offer may settle for 12 per cent.—the letter now and men, and may be suggestion incentive crucial meetings at Dagenham fires off an occasional telegram. suggestion read take place to-day—but the other At the very least, Kaufman's was once involved in a celebra-was once involved in a celebra-year as a whole. of a production incentive crucial accorday-but the other At the very least, Kaufman's was once involved in a celebracheme: and the Scottish mad take place thrag but the other fat the rest of the call ought to do wonders for the tad row when kippers were haulage drivers who set the pace car firms and the rest of the call ought to do wonders for the tad row when kippers were her record wage increases in that engineering industry have yet to postal revenue (first class, of dropped from the breakfast

ndustry in 1974-75 and who cume. And there are other com. course). ipen n gollations ister to-day panies, like British Leyland, retermined to improve on the which are boping to re-align

the main of the formation of the spine of the spine to re-slight dates. It is to be control to improve on the which are boping to re-slight dates. It is to be control to improve on a few their bargaining dates. It is to be modern the follow drivers true that there is a greater sense of realism. This still on Monday. Is clearly making "The Downs." The Government has been has the translated inm firm the during the run up settlements. The during the run up settlements. The during the run up settlements. The formation of the during the run up settlements. The during the run up settlements that during the run up settlements. The during the run up settlements that during the run up settlements. The during the run up settlements that during the run up settlements that during the during the run up settlements. The during the run up settlements that during the run up settlements. The during the run up settlements that during the run up settlements. The during the run up settlements that during the during the during the run up settlements that during the dur

seems clear that during the customer for fibres.

MATTERS



They can't even bear the truth in black and white!"

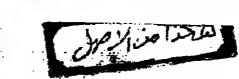
post-Phase Twn pay settlements fications for such a role by the sense of history in "Operation Victoria." This, as leaflets now

However, the first crucial tests is the fore and the second state of the fore and the second state of the second sta

arounds largel are now rapidly may be begin in or a productive two suitable vortage in the possing approaching. They include the twity deal. But many other the Post Office Users' National recognition of the Old Brighton The importance of Britain to further campaigning furd workers who are holding a "productivity deals" are being Council, headad by Lord Peddie, Belle is to disappear in the spanish sherry trade has fields seem enormous, the possing the on the second to on the sec eries of mass meetings' this negotialed: according to the CBI but this was objected to on the process. The Belle, as readers

menu. Since the Belle was withdrawn, the name has lingered on in Victoria's "Brighton Belle" Soweto echo

cafeteria. Now, under Operation A new play's first performance the theories of Milton Keyoes." Victoria, this is to he modern- In Londoo last night was given They've got a lot to answer for



man, apologising for the Bella's ning of the daily, The Worldfinal departure, says: "We have allegedly for its persistent in-to live with the times." There vestigations into the death in are times when you wonder. detantion of Steve Blko, a black

student leader. The play, Scenes from Soweto, is by an American,

Sherry's friends Steve Wilmer, who gained a

Blue for rowing when he was at There is a cycleal interpretation Oxford five years ago. The key of the British Government's figure in the play-on at the welcoming attitude to the Roundhouse-is bis onetime eventual entry of Spain and the friend, at Oxford, Wellington other Mediterranean applicants Tshazibane. After leaving Wad into the Common Market. This ham College, Tsbazibane went is that through not having any home to South Africa, and died vinayards or orange groves of in detention there last Decemour own to speak of, we do not bar. sea enlargement as posing any

real threat to our national interests.

Hence the freedom yesterday What's next?

to concentrate on general poli- Americans ara avid readers of tical issues and the Gibraltar comic strips, but until now they question during the first-ever bave not been used for pronfficial visit of a Spanish Prime paganda. This week, however

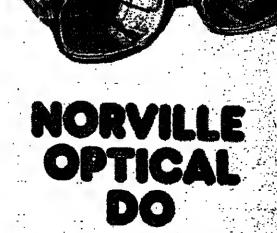
Minister to Downing Street. a character called Brenda Starr So Britain does not see Spain has caused a minor sensation by as a poleotial agricultural rival; visibly breast feeding her baby moreover, we are very much the Twinkle. This bas brought Spanish farmers' best friends down a heap of praise nn the It was the Liberals who being distributed to passengers from Gibraltar itself-the rich awarded a special prize by the It was the Liberary and explain, is a F45m project to sherry wine-growing country La Leche League an organisa-sumer representatives on the reorganise London's Victoria around Jerez de la Frontera in tion founded to promote breasi-Andalucia. feeding. The possibilities for

The importance of Britain to further campsigning in other just been underlined at the

anoual Sherry Shippers Association lunch at the Vintners Hall, a convivial affair attended by That explains it

Jose Ignacio Domecq and others The leading article in the new whose names are synonymous The leading article in the ne with sherry. Last year Britain issue of "The Strategist," monthly magazine devoted with sherry. Last year Britain monthly magazine devoted to took over half of the 238,000 monthly magazine devoted to butts, each containing 110 the stock market and investbutts, each containing 110 butts, each containing 110 ment, has this to say: "Whereas gallons, exported from the before the war any slowdown in Jerez area: sales this summer before the war any store in the sequent rise in unemployment were 16 per cent up on 1976, sequent rise in unemployment

of government profligacy and curable by thrift on the part of central governments, the postwar years saw the creation of a



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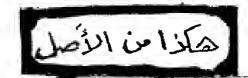
LIVINGSTON, SCOTLAND

Contact George McPherson, Industrial Development Manager Livingston Development Corporation, West Lothian Telephone: National: 0589-31177

> London: 01-930-2631 International: 44-589-31177

> >

And the second second



FINANCIAL TIMES SURVEY

Thursday October 20 1977

Advertising and Marketing

Total British advertising expenditure this year is likely to approach £1.5bn. In turn, there are firm indications of increased marketing activity within many companies as they make ready for the expected upturn in the economy.

to look ahead

Time

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REAKDOWN

Many MThompson-Noel **By Michael**

three things in life not worth you miss one there is inevitably crucial. role in another along in five minutes.

numour barbours a moral-in economic . co

such formative turmoil that it at least indicated by the reces 1814m. they did spend, despite towards profits by the Price ment necessary to expand overis often difficult for corporate sion have been taken to heart, the fact that for the most part, Commission, now is the time to seas. 41 Approximately 50 per advertising, and the sums spent to market share. It ients to know credence to attach to the latest evidence-however tentative- lagged behind the general rate and pricing decisions as two expenditure goes on advertising, of the attention, so that adver, whether views, theories or pronounce- to suggest that corporate of price inflation. of their marketing managements may be moving Via a discussion of con-to a realisation that when profit to make constituity to price. ments

even if the safer rigours of re- instantial controller around to or some of grocery produce cession meant that marketing dissuaded from taking too handled by this ageocy, the theory was overshadowed by severe a sideswipe at adver-average A/S ratio io 1973 was tha infinetice of accountants tising and marketing allocations 7.3 per cent and by 1976 this and financial hatchetmen.

Perhaps that is as it should be; perhaps it is not. But it remains the case that it is easier Discussion

By Michael Thompson-Noel TT WAS HAROLD LIND, that experienced commentator on advertising and marketing argue that marketing and its who recently resur-who recently resur-who recently resur-who recently resur-who recently resur-who recently resur-alwaya be intervent of marketing activity over occurred, surely there would the marketing activity o the past three years and have been more examples of

Indeed, with an upturn in year would have bad to have and correspondingly low A/S was 20 per cent in 1970 and People in those countries have all good quips; its this case the suggestion that probably the forrect time to tising in order to maintain taken partly by Government co- per cent. But it would improve are extremely skilful at market-marketing, or at any rate the reassess the marketing role, and 1973s effective weight of erclon and partly by default again between now and 1979 ther products wherever marketing concept, is still in to wonder whether the lessons advertising, rather than the Given a more flexible attitude due to the marketing invest they are sold.

" If

marketing strategy designed to will be spending around £75m, melaphor for the while

This seems strange, for the and cash-flow situations are sumers' sensitivity to price, increase profits." In advertising its products marketing concept was not desperate, panic raids on the Messrs. De Voss and Roberts advertising to the internationally, or roughly 10 marketing consultants were advertising and marketing concluded: It is instructive to ing must corporate manage. That established Beechan's and marketing consultants were soft options they appear, and sales ratios have changed in the to industry and government was serious ballast for Mr. the even if the latter rigours of re-Ronald Haistead, chairman of summary of the case for a

Beecham Products and a former much improved recognition of Commercial presideot of the Food Manu- the need to encourage the facturers' Association, at a development of marketing presentation of the case for skilla. He told Mr. Hattersley: too strong a word, but

advertising given to leading Government officials, including great technological resources pening in most other comand skills, but in many cases we mercial Beecham, said Mr. Halstead, have failed to effectively market inflation,

countries, and there were three selling, advertising and profit spend for the year, in all media, points to bear in mind looking have not been highly regarded of £1.35hn. a big-enough intern of marketing activity over occurred, surely there would at Beecham over the ten-year in this country, particularly by crease on the 1976 total of period 1970-1979: 1) Sales were people in academic, professional £1.188hn. Halfway through the three things in life not worth product development to prome the past three years and have been more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more examples of period 1970-1979: 1) Sales were people in academic, professional £1.188bn. Halfway through the departments will feel more explained what they saw as the brands succeeding hy. under expected to grow from £116m. and Government positions. This year, however, informed for, more emboldened to eche implications of these policies on cutting the price of their com- to £750m; 2) Marketing ex is in striking contrast to casters were adding on an extra words of Anges Koss, chat brand solumes and profitability, petitors? the total Partly because of inflation, "The alternative conclusion £150m.: 3) The percentage of with whom they observed, advertisers last is that the trend to low margins marketing expenditure to sales Germany, the U.S. and Japan. That would mean that adver-

dence this is spent 1986m, on display adver- ratios are the result of decisions bad fallen to approximately 16 not only good products, but also

"We must encourage and not discourage the development of marketing skills and practices and not pick out and decry a particular element such advertising as a wasteful use of per cent. achieved in 1960. resources in manpower or enst But 1977 has not only been erms. As I have illustrated, the the year of a huoyant ad spend, to full employment."

Within the marketing mix, handsome dividends, at 30 what There is, for example, some media rate increases have review advertising expenditure cent. of Beecham's marketing upon it, inevitably hugs most little too early to know for interwoven components of a so that by 1979 the company tising is sometimes taken as a summer to sever its fillom of nection advertising its products marketing. There is an easy ex- stamps and plunce the ar That is certainly one of the internationally, or roughly 10 planation for this: it is the most trade vivid, most visible and ninst price wir will have is proarticulately advocated aspect of an

marketing and is in any case a market stance as it says 2 Ethn. plus activity in its own hall for now Tesco is del: richt. with its expansion of n and confident share

semificant extra profit

Fads and trends in mar

their

Perhaps. At any

ınarl

inflow in due course.

At present there is an advermarketing tising boom, Boom may seem "We in this country have set against what has been hapare to believe, it is the c the conometrician, and o notion that it is his skill sectors. 177 0 disciplines that are best : advertising to beloing advertisers eva enjoyed a notable year. At the most sensibly the best w slari of 1977, the Advertising Association forecast a total ad who told Mr. Hattersley a we compete- total of around £1.45hn, end of the AA's presentat:

> June: tising amounted to 1.15 per cent. "We in this industry of GNP, as hig a rise on 1975 that good advertising is ci as 1976 was on 1975. However, even if that sort of improve. to the marketing process; ment were sustained into next the marketing process is cr year, it would only bring adver to the successful manufa tising as a proportion of GNP and sale of goods at home back to its 1974 level and cer- abroad; and that the succe tainly nowhere near the 1.42 sale of goods is critical to economic recovery of country and to working

money spent on advertising can it has also, in the retail sector. But whether those in ma he just as important as the been the year of Tesco, and of ing can ever regain their a money spent on a factory to pro- Tesco's reminder that when it dancy over the accountants are comes to price, a classic reversion to cowhoy lactics can pay tell.

National newspapers revive

HE LAST 12 months have been because of competition from an spent £270.000 (MEAL figures) negative ones: none of the sug- which there has been a change

an evention time for national improving (but cheaper) Sunday in advertising in support of the gestions emanating from the in NRS contractor, as there has mutually inter-dependent." newspapers. But despite nume-Telegraph, and party because relaonch. Not to be outdone, left wing of the Labour Party heen recently. For three years rous vicissitudes, the industry from Jaly, 1976, the April, 1977, the Daily Mail spent at double received any endorsement; until last December the NRS is looking in hetter shape to day the Observer we heavily out that rate and kept up the pres newspapers were generally was conducted by BMRB. As than it did a year ago. The main gunned in promitional expendi- sure for another two months, found to operate according to from the beginning of this year reason is that the two weakest ture by the Saiday Telegraph during which time the Express the needs of the readers, to the contractor has been groups, the Observer and and Sunday Times. bad stopped spending. represent a fairly broad spec- Research Services. Substantial Beaverbrook, bave been taken. But in May and June of this The effect on circulation was trum of interests (though cer- changes in social class profiles

both funds and new manage change, with the Observer crease in February to 2,648,000, and were cleared of publicly or privately ment. The Press bas been further much as the other two put to January 1976; but thereafter No instaut solutions were paper progress are the reports helped by the gradual improve gether. The monthly circulation resumed its long-term down- No instant solutions were paper progress are the reports ment in the economy, together figures registered an immediate ward trend. The Daily Mail, on proposed - to Fleet Street's from MEAL on advertisement with the slowdown in the rate reaction. From being 5 per cent, the other band, prospered, and economic and overmanning volume per title and share of of increase of newsprint costs down on the same month a year its June circulation figure rose problems. of increase of newsprint costs down on the same month a year its June circulation figure rose products. advertisement market, and the relatively modest earlier, in May the circulation to 1,843,000-100,000 or 6 per While the Commission's re-reports on what newspapers on phase two of the pay policy. The only 1 per cent down on the started base to rise and was I per cent up lannch is written off at a brook was in serious financial The MEAL Directors' Report disaster, it is worth recalling that when the Daily Mail went tablold in 1971, the pattern was new technology, the period has Takenver

and there is pressure on the occurred in January of this year. It started on its long steady anction the company was vision bas been eating into the wages front. Taking events in order since tabloid, a change which many. The sequence of events in the House. A new Daily Express Press has been hitting back and October, 1976, the first major people regarded as late in the market place is something like editor was appointed and by getting an increasing ahare of bappening was the takeover of day. The Express had been this. The relaunch creates in early September the smack of the traditional television the Observer last November by losing circulation for years. In herest, some old readers decide firm management had produced markets. Atlantic Richfield for the token 1970-76 it had lost 27 per cent, they do not like the change and a row with the unions which of its circulation-a perform stop huying; then, somewhat closed all three papers for a Despite that nominal price, ance worse than that of any later, young people are week sum of £1.

Despite that nominal price, ance worse than that of any later, young people are week. the Observer represented a other national newspaper. The attracted to the paper. With the sizeable investment hy Atlantic paper bad an older reader pro-new tabloid Express, the first Richfield — sizeable that is by file than any other national two stages have happened. Richfield — sizeable that is by file than any other national two stages have happened. Richfield — sizeable that is by file than any other national two stages have happened. Richfield — sizeable that is by file than any other national two stages have happened. newspaper standards, though daily and bad for years been There is also some indication small by those of the oil failing to attract young readers that the third stage is com-industry—because of the need in sufficient quantity. to purp money into what bad. During 1976 very little Pro National Readership Survey for paper industry cootinues to papers bave either a waiting become an ailing newspaper. motional money bad been put January-June, 1977 shows a 14 make news in more routine list or a number of issues that to pump money into what bad. During 1976 very inter prov National Readership Survey for paper industry cootinues to papers bave either a waiting become an ailing newspaper, motional money bad been put January-June, 1977 shows a 14 make news in more routine list or a number of issues that become an ailing newspaper, motional money bad been put January-June, 1977 shows a 14 make news in more routine list or a number of issues that One early result was to recruit behind the Daily Express, per cent, increase in Express ways. Audited circulation can accept no more advertising. One early result was to recruit behind the Daily Mail, its readership among the under 25s figures are issued at quarterly The demand for colour advertis-high-cellbre management and whereas the Daily Mail, its readership among the under 25s figures are issued at quarterly The demand for colour advertis-high-cellbre management and direct competitor, bad been compared, with the previous intervals. The last appeared ing 16 running particularly without a staff. Circulation had direct competitor, bad been compared, with the previous intervals. The last appeared ing 16 running particularly

Observer

18

8

21

taining representatives of the NUJ and the newspaper editors

Press. Its virtues were strictly changes over a period during

over and given an injection of year that ficture started to that the Express enjoyed an in tain gaps were acknowledged). "" taken place, but none of both funds and new manage change, with the Observer crease in February to 2,648,000, and were cleared of pursuing these can be taken at face value.

advertisement market and the

new technology, the period has **Takeover** seen a rash of labour disputes, **Takeover** the prospects for further labour After the Observer takeover similar. After an initial boost, disputes are not encouraging the next important event the circulation dropped before and there is pressure on the occurred in January of this year. It started on its long steady and there is pressure on the occurred in January of this year. I climb.

The prospects for the Press in

the short-term future are good. Sonthern Newspapers With television operating close East Midland Allied Press

editorial staff. Circulation had direct competitor, but over compared, with the previous intervals. The last appeared ing is running particularly been falling since 1975, partly spending at a moderate rate. In year, although all other age mid-July, and more are due as strongly. because of price rises and the first three months of this groups have dropped. This is I write. As well as recording The lanch of NSM cigarettas beconomic circumstances, partly year, however, tha Express violently against the trend of the epic Express hall and Suo-brought an unexpected boost

all previous Daily Express day Telegraph-Obsarver battles, to newspaper advertisement readership changes. Does it give they show the stabilised revenues in the lean months of grounds for hope ? when the elactricians' union re-jected the joint union-NPA Times and the continuing de- accompanied that decision.

initiative plans to introduce the of the popular Status, Alterning the Admap Conmore important, other unions to dealing is tability, has started month, it was refreshing to see to decline in sales, a decline the bigh calibre of thought that radio have so far only impinged classified advertisiog has risen greater or less detail of e adopted the same line, with the to decline in sales, a decline the old calibre of thought that radio have so rar only impinged sharply. The proportion of GNP relevant property on the man negative that can be associated with is now being put into the mar on display advertising, and sharply. The proportion of GNP relevant property on the man which was mented on classified and furthermore it could a cover price increases-10p to keting of newspaper advertise- their effect has not been as which was spent on classified and furthermore it could a ising Fleet Street's production 12p last October, and then to meot space.

15p in May. One of the things Not so many years ago news- nally feared. Television advert. was twice that of 1952. At about the same time the to look for in the October papers, were selling against ising expenditure last year was The provincial Press, which is interest them came up for a problem of the Press Charler figures will be whether this de one another and ignoring that £209m. or about a quarter of closer to the readership and the Such a system could ext

ducing a Press charter accept. monthly intervals (March, Sep. and started trying to do some stations was only 2 per cent. of advertising.

Michael Ryan share, largely at the expense of

THE 20 LARGEST COMPANIES PUBLISHING NEWSPAPERS AND PERIODICALS RANKED BY TURNOVER, 1975-76, £m.

Company	Tntal lurnover	Turnover in newspaper and periodical printing and publishing (U.K. and overseas)	Times 10 rank ord 1976-7
Reed International	1.063.6	294.0	19
British Electric Traction Company	437.1	12.3	75
S. Pearson and Son	289.9	73,1	125
The Thomson Organisation	284.5	164.3	123
News International	140.1	111.9	237
Associated Newspapers Gronp	103.3	\$3.8	284
Beaverbrook Newspapers	\$6.8	86.8	293
Scottish and Universal Investments	49.2	27.3	490
The Daily Telegraph Limited	46.4	46.4	483
St. Regis International	42.3	-4.3	649
United Newspapers	39.9	36.4	542
Liverpool Daily Post and Echo Limiled	39.6	19.2	578
B P M Holdings	35.1	18.6	6tD
D C Thomson	28.2	28.2	767
Guardian and Manchester Evening News Limited	25.0	25.0	769
The Midland News Association	22.t	12.6	924
Morgan-Gramplan	28.1	28.1	878
Bristol Evening Post Limited	13.7	8.3	_
Sonthern Newspapers	12.2	10.7	_ `
East Midland Allied Press	11.5	8.6	_

Source: Royal Commission on the Press

Smalls boost for the provinces

IF ONE of the main trends in the nationals. Total revenue has possible to put, for exam The next major event in Fleet Mirror and Sun, the stability of looked-for bonus was Tesco's the provincial press over the now risen in around £thn. details nf all houses for sal-Street occurred in January Financial Times, and Sunday stamps and the advertising that in classified advertising, ao provincial Press has been based Potential buyers chuld for important question now is on the fact that over the last two their requirements in term whether it can survive the decades display advertising has price, size and type of house

idvent of new technology. fallen as a proportion of the preferred areas. The comp Commercial television and Gross Dational product while could then print out a lis great as some proprietors origi. advertising in 1975, for example, matically advise potential h as new houses which m

part of the advertisement cake total advertisement spending on local markets, bas clearly been the area of coverage of es Readership research, pub- going to television. About two the media. But the advertising in a good position to exploit this agents widely enough to a had been given the task of pro- lished by JICNARS at six years ago, newspapers woke up revenues of commercial radio trend of increasing classified pete directly with the circ tions achieved by provincial

had been given the tax of plus monthly intervals (March, Sep-ducing a Press charter accept monthly intervals (March, Sep-able to all parties that would some have preserve the freedom also tells who it is who reads to the unphasis bas ments while permitting NUJ each title. In the short (erm of the some when or are a unphase are often either small, unphase to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather that the fob is now passed to than a reflection of the techoique rather the fob is now passed to than a reflection of the techoique rather function the techoique rather the fob is now passed to than a reflection of the techoique rather the fob is now passed to than a reflection of the techoique rather the fob is now passed to than a reflection of the techoique rather function of the techoique rather function the techoique rather of the techoique rather the fob is now passed to than a reflection of the techoique rather function of the techoique rather the fob is now passed to than a reflection of the techoique rather the function of the techoique rather function the techoique rather the function of the techoique rather function the techoique rather the function of the techoique rather the function the techoique rat

CONTINUED ON NEXT PAGE

* The Daily Express goes tabloid, January, 1977. t Telegraph magazine transferred to Sunday Telegraph,

STON, COOT Not \$ As a result of takeover, the Observer can afford to spend September. 1976

Daily

Express

19

151

26

93

75

1976

Angust

1977

September

October

November

December ...

January

February

March

April

May

.........

.

July

Detica

money on promotion. § Beaverbrook running short of cash. Source: MEAL.

Mat I

11

45

40

35 21 150 32 12 21 255 16 121 175 14 .41± 90 15 21. 75

1321

18

49

19

ADVERTISING EXPENDITURE BY SELECTED NEWSPAPERS IN £'000 Sunday Sunday Times Telegraph the new technology. Rather - 3 1

result that prospects for modern-

re-emerged. A committee con- cline continues.

ADVERTISING AND MARKETING II

London increases its influence

DNDON has always been can-advertising revenue from the In 1976 there was a 47 per international marketplace was increased business for Time of every modern technique of increases in U.K. advertising for this period at 13.8 per cent dered the advertising capital U.K. into West Germany cent increase io business over their usual poster. "This," comments. Mr. Wein marketplace in the with increases in U.K. advertising for this period at 13.8 per cent "This," comments. Mr. Wein marketplace in the with increases in U.K. experts. If is perhaps an irony that stends far beyond the Con- cost of the total advertising fact of this above-average in publishing director, Marc Wein- ing trend and there is a general absence of commercial radio Latest figures for July, 1977 over a positive result of the oil crisis ment. Now it must be con- revenue which was DM5bn, crease was that the U.K. com- berger, attributes this to a feeling in the U.K. of increased and TV."

mamples of this entrepct adver- mately 14 per cent. of all the London office in 1976.

presentatives who have made growth out of London. A steady give last minute decisions on ondon their European base. Increase in advertising from the therefore woolng foreign ad-Unit 1970, must of Europe's past few years, but advertising vertisers barder than ever beunin thru, must of Enrope's past few years, but advertising past few years, but advertising presentation in London, stantial increase over the preerioao and two major French ablishers among the dozen or

· European media owners who Titles ave their offices in London. dditionally, the major interational publishers have chosen ondnn as their European headuarters. This is due partly to cognition of London as a lucra-

ve source of revenue and artly to Brilain's membership the EEC. Without exception the invest-

without exception the invest- and increased by a staggering Frs.350m. (SECODIP). tent has prived worthwhile. It 63.3 per cent, for the first eight While "national" new ay be the prolonged economic ficulties that heset Britain 1976. lat have made other European nwisely.

untry undoubtedly holds most ternational companies based in recession. True, they have had graphic edition at an acceptable Europe for U.K. products. It is iterest for U.K. experiers and the U.K. and who placed their to work harder to gain their cost." highly competitive, and sales ivertisers. In 1975, total husiness in the U.K. advertising dollars, but the it attracted \$1.2m-in new and success there demands the new

vious year.

ramples of this entrepot advertising revenue for news, if advertising revenue for news, if a guerrance in the second alcohol (where pertises that advertises the second alcohol (where pertises that a change sponsored the Eurostyle Study prate activity. I Europe must be the most in-rate of Continental market from Die Welt. Axel Springers of advertising devertises de factoring the factoring

giva last minute decisions; on in Europe at specific levels.

vertisers barder than ever be- Acceptable

fore, and some publishers say Advertising revenue out of bighest density of titles reprethat they cannot remember Advertising revenue out of bignest density of files fer there being so much interest London in Time's Atlantic sented of any ona country. by U.K. companies and inter-Edition for 1975, 1976 and 1977. national companies based in the amounted to \$2.5m., \$2.5m. and presents publishers worldwide, U.K., in the French market. Advertising revenue tigures figures show a 29 per cent. in- at decision-makers. Of their

The percentage increase in from the U.K. for the news crease over the previous year. European newspapers, thay D The percentage increase in from the U.K. for the news crease over the previous rear. Encoded in newspapers, that in revenue for Frankfurter Alige paper, Le Figaro, were on a An indication of expected have noted a dramatic increase meine Zeitunc over the past few plateau in the early 1970s, but growth in advertising in Europe in business for 1977 over 1976 in rears, is similarly encouraging by the end of 1976 revenue had was bighlighted by the launch in their Dutch publications advertising from the U.K. in Draw was up 12 per increased by 400 per cent, last February of Time Europe tertising from the U.K. in Draw was up 12 per increased by 400 per cent, last February of Time Europe tertising from the U.K. in Draw was up 12 per increased by 400 per cent. cent, for the 12 months ending Figures for 1977 show a steady Executive which, according to creased by 242 per cent. Ad-December 1975 nver 1974; nine increase. In 1976, total adver. Mr. Weinberger, has been vertising in their Swedish news per cent. for 1976 over 1975; tising revenue amounted to "highly successful." Total and in Norman by 40 per cent. advertising revenue for the first and in Norway by 40 per cent. While "national" newspapers, eight months was \$1.4m., of A slight decrease is recorded for months of 1977 over those for consumer, specialist, trade and which over 30 per cent, came technical publications have from the U.K.

is have made other European iblishers hesitate — possibly The London office of Handels solight to widen their advertis. "This edition." explains Mr. first six months of the year. hwisely. blatt reports that since 1975 ing bases and are now reaping Weinberger. "is the only The Scandinavlan Newspaper" there has been a marked in the rewards of consolidation, medium fully to identify pri- Group has also noted increased arket. The West Germans are crease in business. They say the international newsweekly, mary readers on a fully paid interest by the UK. In their ud to have a far greater that in 1975 the advertisers in business and general interest controlled circulation." It is top daily newspapers in Sweden, ceptance of the economic Handelshlatt, the financial daily, publications spanning Europe aimed, at Europe's executives Denmark and Finland, firacy of advertising than any were split roughly 50-50 be bave largely remained unaffee and was launched to "fill the "Sweden," says the Group, "is her European nation. This tween U.K. companies and in ted by the problems of the need for a high quality demo- one of the best markets in

graphical spacialisation and that there is increasing interest in the Scandinavian countries and tha Netherlands. West Ger-

many continues to have the Joshua B. Powers, which re-

highly competitive, and sales

\$3.6m respectively. The 1977 specialises in publications aimed

industrial disputes which beset the Danish Press during the

idered the principal world Total U.K. advertising for 1976 panies were only responsible number of factors, but be interest by advertisers in inter-the for international adver- amounted to DM136m.—an in- for one-third of that figure. The bylieves that a major reason for national media as a group." crease of 30.08 per cent over remaining two-thirds came from his publication's growth is due In addition to to the establish tog Group, believes that com- lowed by Belgium/Luxemboorg, problbitive production costs A substantial and growing 1975. Total advertising revenue international companies. To the fact that Time began to meet of publishers' offices, Lon-panies may now be looking at 32,8 per cent and Denmark 32,2. While editorial merely now on plume of advertising muney for West Germany for the first international companies. The Handelshlatt publishing promote international media as dou has the most highly devel. France as the secondary market per cent. Deliveries to non-EEC a more international flavour, house comprises a firther five a "fifth medium." He believes oped media representation sys. in. Europe. The Group has countries were mixed but growth is over their advertisement de par timents and sectors in basis, responsibility contributed to the growth of the eat that in excess of 5,000 titles. Interest and norths and asys that cent, and Sweden, plus 26.3 per vices were market which over the past fix worldwide are represented by past few months and asys that cent, and Sweden, plus 26.3 per vices were market which over the past fix worldwide are represented by past few months and asys that cent, and Sweden, plus 26.3 per vices were market dimerna-uption to its predetermined destinations, cations accounted for approxi- in business of 59 per cent from years progressed by 135 per members of the Overseas Press advertisers who first linked at cent. There was a sharp thonally. It was, an uphili ramples of this entrepot adver- mately 14 per cent, of all the London office in 1976. and Media Association alone opportunities in West Germany increase in exports to Norway, struggle for those who broke

Financial Times Thursday October 20-1311

AVERAGE ISSUE READERSHIP FOR NATIONAL NEWSPAPERS ('000) FOR 12 MONTHS ENDING

un	Jnne 1977 12,570	Jane 1975 12.008	Jane 1975 12,121	June 1974 11,368
Daily Mirror	12,326	12,309	13,105	13.506
Daily Express	7,037	7,481	8,566	9,222
Dally Mail	5,140	4.840	5.103	5,098
laity Telegraph	3,254	3:465	3.860	3,648
imes	1,085	1,079	1,198	1.251
iuardian	988	1,063	1,180	1,227
inancial Times	737	716	864	882
lews of the World	13.616	13,459	14.735	15,645
unday Mirror	12,591	12,082	12,843	13,214
noday Peopla	11,670	11,440	12,210	12,819
unday Express	8,523	8,987	9,733	- 10,683
unday Times	3.831	2,854	4.024	4,150
anday Telegraph	2,206	2.014	2,298	2,176
bserver	2,092	2,213	2,598	2,657
· · · ·	Source: JI	CNARS.		

"Advertising's a conversation?"

"Certainly. The advertiser talks to he agency. The agency talks to the dvertiser. The account director talks to the media director and the creative lirector who talks to a writer and art director who talks to the production lirector who talks to the creative director who talks to the account director and ull the directors in all the departments alk to all the people who work for hem and from all the work comes the idvertising which talks to the people who see it or hear it - who sometimes unswer back."

"So you've got these experts sitting in their different offices. That makes for good conversation?"

"No no. All the divisions are interlinked. That's vital."

"Come on, this is just another agency. pitch?

"Wrong, this is a <u>special</u> agency pitch. We're offering real account management specialists. And all the skills of a full-

a specialist, but he's not living in a vacuum. He can inject, say, a consumer marketing approach into that brief ... he's surrounded by creative and media people with experience of all kinds of business."

I get the whole world and his dog on my account. And I sign cheques, cheques, cheques, cheques ... ?

"No. Just because we're offering all this specialist knowledge doesn't mean we cost more money. But it does mean you get value for that money" "And lots of talk." "Sure. Plenty of that."

Provinces counter provi previous page goods like motor cars and most lemailed. ... Competition from advertising rates relatively nther items which now appear television and tadio has been taster than has happened in the

· * ...

If this idea seems futuristic. Press's share of retail and uf about double what they were in in classified columns. one only has to consider the way manuf

2.5

"So what?"

"So not all of the people all of the time know what they're talking about. And some of the people some of the time don't listen."

service agency group." "Such as?"

Such as marketing, media-belying, production, PR, exhibition work, specialist design, creative ... "

"Creative specialists I like. You don't want financial writers working on retail accounts ... "

"You've got it all wrong, those people work on all the business! Listen, you

"So you talk well. How's your advertising?"

"Where does that put you?"

"Who do I talk to for that?"

"Ring one of our Joint Managing Directors. Frank Manning or Stephen

"Is this the end of our conversation?"

should come and take a look."

Chipperfield. 01-408 1818."

RETAIL

FINANCIAL

Bucant Limited

Heattac Limited

Playboy Shirts

CONSUMER

"Just off Hanover Square. Maybe you

You can judge for yourself. We've gained 12 major accounts this year-an extra billing of £1.6 million"

in which visual display units tising. (televisions with a keyboard) linked to computers are used to Display sell airline tirkets.

The other challenga to the Manufacturer's papers is likely to come from advertising (accounting, for meant that a rising proportiun the linkage of the domestic tele. around 60 per cent. of total of advertising revenue has been vision set to computers either display advertising bas been absorbed by costs. Nationa through the normal telephone growing slowly compared with popular daily papers were actu line (Viewdata) or by direct the much more rapid growth of ally making a loss on advartise broadcast (Oracle). The Post retail advertising, This is orob. ments in 1975 while for pro-Office's still experimental line and the second of the se Office's still experimental View ably because of the growth of vincial evenings, only 55 per data system is the most interest large stores and "own brand cent. Inf the revanua wa ing from a classified advertising labelling." This trend could absorbed in costs. pnint of view because the benefit the provincial Press beamound of storage available cause most retail advertising fore, in a hetter position would be potantially unlimited, goes into local papers. It can also be adapted to give a In the U.S. retail advertising local, regional or national is already the most important service.

Vlewdata will allow sub- has been growing rapidly in cribers to dial up the computer other. European countries.

calegory of advertising, and it

tant thing about the system is that it is "interactive." which means that subscribers can use a simple keyhoard to send information back in the computer as well as receive

It is therefore quite conceivable that by the end of the 1980s a majority of people will be the to tap out classified advertisements from their own armchairs, and that the advertisement could be availabla to a whole regun or in the whote constry almust Instantaneously. Charging systems could be handled automatically by the computer.

Clearly the provincial press, which benefited most from the increase in classifiad advertising, would he the first to feel the effects of any siphoning-off into an electronic medlum.

It is, however, entirely matter for speculation how much Press advertising could eventually be depletad, because the large number 11 unknown factors. There is incertainty about technological developments, about public acceptance of electronically displayed information, about the trend in prices for domestic raceiving equipment and about the feasibility of classifying large amounts of information in such a way that it can easily be made available in the public. The likely trend in display

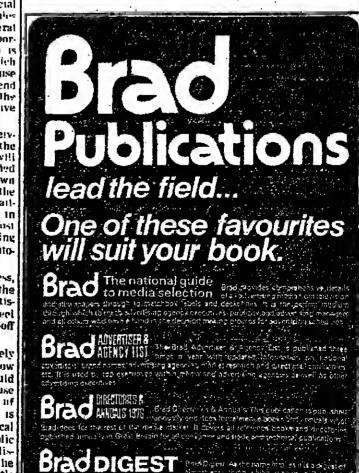
ru, while the rate in dailies increased only 70 per cent. In the same period the wholesale prices index increased 135 per cent.

Tha-relative fall in rates bas Consumer

> Provincial papers are, ther cope with the continuing rise costs including newsprint an labour which are constant squeezing margins. It is sai to predict, therefore, that in th longer term rates will have at least keep pace with inflatio

The second second

Max Wilkinso



"Just what I need, a broken-down agenc "I suppose you've got the answer?" "Yes. An agency designed for good onversation. Because good conversation makes for good advertising."

"OK. Tell me about yours. Surprise me." "It's broken-down."

"Just what I need, a broken-down gency. Was it sex and age that did it?" "No, commonsense. We broke it into divisions. Commercial and industrial, travel and leisure, recruitment, financial, pharmaceutical, consumer, retail.

"Why bother?"

"It makes for intelligent conversation. You're talking to people who know what hey're talking about."

"You've got some eggheads in there?"

"We've got specialists, people who really know their markets ... who've worked for advertisers as well as agencies. They're worth listening to."

"You mean they think they know my usiness better than I do."

: "I mean they can make a valuable contribution to it. What's the point of hiring an advertising agency that turns out to be a bunch of nodding dogs? You might as well talk to yourself."

don't sharpen your wits living in an ivory tower. Take a financial writer, he writes financial ads in the morning, he writes financial ads in the afternoon, he's eating, drinking and breathing financial ads, sooner or later he's going to disappear up his own balance sheet. You've got to stretch yourself, you've got to be a real professional."

"Come on, I thought us usere talking about a specialist agency"

"You're joking! The whole point of professionalism is being able to absorb specialist knowledge, across a whole range of business. You talk to account management, you talk to clients ... you learn! You stay in one pond all your life, you get stagnant, man."

"All right, all right. So the creative people keep fresh. Congratulations."

"No, no, there's more to the structure than that. Everybody's talking to everyone else, that's the point. Let's take a pharmaceutical brief."

"I know—everybody talks about it. The account director talks to the media director who talks to the -- "

"The account director has all kinds of knowledge to draw on. He may be

Busable A.Ivertising & Marketing Limited IS Dening Street, London WIR PAE Telephone UI-H08 1818. Telegrams Adsense London WL Telex 298491 Goodad G. We've recently been appointed to act for the following clients: Eastern Carpets

Millers Carper Centres Caribbean Airways Norwegian America Line Trident Life Assurance PHARMACEUTICAL COMMERCIAL/INDUSTRIAL EliLilly Janssen Phanmaceurical Austin-Hall Scatiolding (Great Servier Laboratories RECRUITMENT Hi-Fi Buyers Guide

CIBA-Gengy (part) I MI Records GEC Gas Turbines Marples Ridgway

advertising is similarly prob-

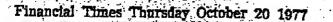
Skope Jeans Weight Watchers Magazine Shell (UK) Oil

TRAVEL& LEISURE Air Malawi Burish Island Airways

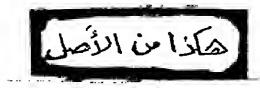
to obtain written "pages" of The trend towards monopoly and may even overtake it. information for display on the in the regional Press has television screen. Initially it allowed papers to increase s likely the information available will be about finsocial Indices, sports, news, hophies and other Items of general interest. However, the impor-

from it.

"No, no, keep talking, I'm listening."



Financial Times





Another company uses the portable U-Matic to record the Sales Director giving training advice. So that even if a salesman is working the Scottish region he can still get a refresher course from the best salesman in the company.

Of course, one of the reasons the portable U-Matic is being used in so many different ways is because yo don't have to be Cecil B. DeMille to use it.

The camera is sophisticated but simple.

It has a 6–1 zoom lens, a built-ir mike and filters for varying artificial and natural light conditions. (So ever if the boardroom is oak-panelled you'l still be able to see who voted for and who voted against.)

The recorder uses special 20 minute cassettes. (They can be played back on a Sony U-Matic or our new edit machine.)

On playback, the recorder has a 'Still Frame' facility enabling you to freeze at any time. (Perfect for when you want to show figures or a complicated chart.)

You can dub on extra sound or over a foreign language. And everything you shoot is in glorious colour. If you think the portable U-Matic could help your business, fill in the coupon below. Who knows, you may end up as Executive Producer of the most popular board meeting in the country.

"And that ends this month's board meeting. It'll be shown again next Monday at 1pm."

Board meetings shown like television programmes?

It's not a glimpse into the future. Nor is it one or two trendy companies practising open management

It's an idea used regularly by one of the largest corporations in the country to show shop floor staff and middle management what goes on behind the closed doors of the boardroom.

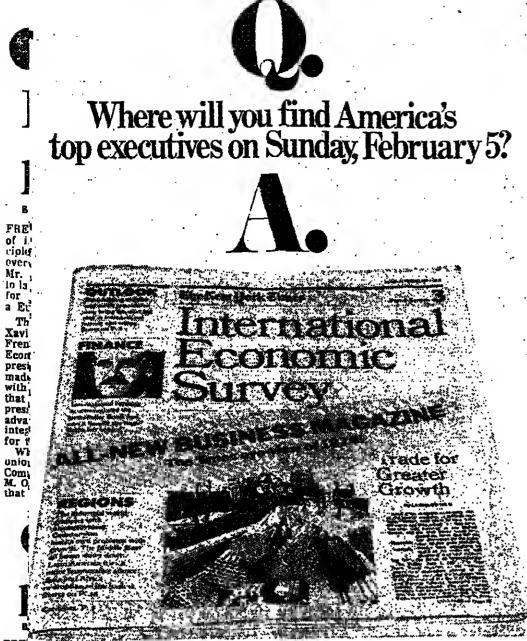
Ten years ago, the idea would have turned the boardroom into a television studio. (Which is obviously why it didn't happen.)

Today, all it takes is one man and his Sony U-Matic portable video system. Basically, a small colour video camera with a video recorder, the portable U-Matic is being used increasingly in industry to help communications between management and workers. And vice versa.

One international medicine and toiletries company uses the U-Matic to demonstrate its new products and processes. After they've got them on tape they put them on U-Matic cassettes and send them all round the world. So that staff and customers, in say, Nairobi, can learn about a breakthrough made in London in a matter of days.

It's good for morale. And sales.

3	
	To: Pieter Glas, Sony (UK) Ltd., Pyrene House, Sunbury Cross, Sunbury-on-Thames. Tel: Sunbury-on-Thames 89581. Please tell me more about the portable U-Matic. Name
	Company Address
ļ	AddressSONY
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protes, they'll be reading this with II-new business magazine probiom The New York sum imes-the most widely shou. S.-circulated year-end orgazview and forecast on the Whternational economy ever Frer Pres ublished. idea was t will reach into the homes

counnd offices of 4,229,000 ment unday Times readers volunationwide-including those 305,000 of America's top of bhanagers and professionals. fore

These are executives in government and private enterprise who will be deciding the course of business, industry; investment capital and trade in the pivotal months ahead. Your advertising goes far to influence these top in The New York Times

executives when it appears 1978 INTERNATIONAL ECONOMIC SURVEY-the kind of magazine they will,

use all year long. To reserve space in it, or for

Ehe New York Times

In New York: Basil C. Bicknell International Advertising Director The New York Times

Times Square New York, NY, 10036 Tel.: (212) 556-1205 Cable: NYKTIMES

NEWYORK Telex: 224733 In London:

Joshua B. Powers Ltd. 16 Keyes House Dolphin Square London SW1V 3NA

England Tel.: (01) 834-8023 more information, contact:

Financial Times Thursday October-ADVERTISING AND MARKETING IV

Optimism in magazines

which is not really increasing. large overseas audiences—is share of advertising budgets journals in high rise flats, but have risen by 25 per cent. There is also the not inconsider around 17 per cent. Areas where gains have been that there should bn an awark for Brigge Dreice and another a should bn an awark for Brigge Dreice and Brigge Dreice Brigge Dreice Brigge Brigg able problem of increasing cost. around 17 per cent.

One example of the radical change in costs is paper, which Challenge in aome cases now accounts for as much as 50 per cent. nf production. It is not many years dialled information is facing ago when this was hardly given magazines now and if, or how put in a great effort at moving fast, it will grow is anyona's the industry-heading the fight thought.

People seem to be reading less magazines the samn bome may to the trade bow newsagents according to Mr. Gilbert Lamb, -possibly fewer books but only bave one today. On the can be more profitable and, Director of the Bilitation

period of exceptional buoyancy in the last 15 years. The early 1970s were good years with particular areas such as

some publications in the trada and technical Press establishing liemseives as front runners in their beids. Let us examine the view of

David Burnett, director-general of the Periodical Publishers Association. Since 1973 be bas seen a considerable decline, particularly among those trada and technical publications which depended on a deal of classified adverts, but he now sees the outlook as nne of a " steady hau! back " and sees bis members as

tha peak in real terms."

retailing and finance, notably bow it could be met.

the banks. The challenge of TV and

terms, magazines have been autumn to promote existing periodicals index will stand at against 202m. in general maga-through both the doldruuts and autumn to promote existing periodicals index will stand at against 202m. in general maga-a period of exceptional tilles and leunch new ones. 214 this year while TV will be zines whose revenue in 1974 whose revenue in 1974.

THE LONG-TERM future for ments change, so their needs One of the new titles; Good Life, 248 against the retail price was £71m. Trade Press sales magazines would seem to ite in must be met if magazines are to fram the Winman's Weekly team, index against the retail price was £71m. Trade Press sales fewer tilles, higher circulations survive. has got off to a particularly Reordering is a problem year.

for those still to the game-or The biggest problems at the good start with a circulation of it is possible that the promotion According to the study newcomers — and clearer moment are getting publications 450,000, virtually a sell-out. budget just succeeds in product businessment rely heavily nn definition of who buys them printed, very high raw materials Mr. Edward Coust, joint ing & fester sell-out. Research the trade Press for information, and why. cost and, for those who bave a managing director. nf IPC, has shown that a disappointingly value, it highly, regard, it as Fewer tilles should mean that high subscription content, Magazines, says it is a very good low percentage of shops have accurate and place tiny pro-Yewer tilles should mean that the survivors are healthy editorially and in revenue. Underlying this and something which could affect employment in the industry las rose, but he does not see the issues on sale. How often budgets in the journals. It is fairly good contracts with the another rise before the end of has your newsagent tried to sell a highly fragmented sector but post office up to now but he March which is not the view he you a magazine? Mr. Patrick one which contains world hopes they will not get out of took a year ago. Revenues are proportion—the cost of export-ing—and many trade, technical and specialist journals have cent increase with a greater tallers try to sell gardening Audit. Buresit of Circulation and specialist jonraals have cent, increase with a greater tallers try to sell gardening Audit Buresu of Circulation

made include food (admittedly new of how much more profit IPC Business Press sains and from a low base), cosmetics, there is in extra demand, and distribution, sees it as a buoyani market and likely to remain one. It has gone up market, become highly skilled and thus has grown in

"IPC Business Press is the importance. Changing tastes could also be that while some years ago a advertisers vis a vis TV more known as trade and technical apart from meeting technologi-threat unless they are met. family might have taken three clearly argued, demonstrating publications (a loose definition, cal competition-is, of course, linked to the economy: Mr. the Incor Burnett sees it as very bright of British at the moment and possibly for more magazines, though not other hand cover prices are now now, putting the case for a porsided Society of British at the moment and cover prices are now now, putting the case for a porsided Society of British at the moment and possibly for necessarily in variety. And TV more realistic although they more businesslike approach to Advartisers) but it is Benn the next 18 months. "We have

has taken a lat of the traditional have yet to reflect tha true re-ordering. Publications which has comains the next is months. We have revenue, although the light is value of the product. One indicator of the relative with research into the field product—there has been a lot on to change this. IPC Magazines is the leader value of madia coats. Taking 1970 trade Press last year was flogan. We must not blame others for terms, magazines have been autumn to promote existing periodical index will stand at availant for the product. The field product in the general magazines field of madia coats. Taking 1970 trade Press last year was flogan. We must not blame others for terms, magazines have been autumn to promote existing periodicals index will stand at availant 500m in peneral mata.

Pamela Judge

Industrial marketing beckons new ideas

As the market leader IPC has Publications

in a "fairly strong position although it could still be arti- HERE IS a story to gladden an dab behind your ears or feed geoments for trade papers like chasers is amply justified in ficial and is nowhere back to advertising man's beart. The to your children! Above all fidustrial Equipment News. Olivetti's view by the interest ha peak in real terms." data processing manager of a very little billing! Consumer Explaining for instance the in the product created among He also hopes that during this certain large company con-accounts are commonly worth application of electricity in dealers by the mere promise for instance the in the product created among healthy period " there will be sistently retused to see the sales £500,000 or more each year, rubber moulding, these read like that K-would be backed by TV. healthy period " there will be sistently retused to see the sales £500,000 or more each year, rubber moulding, these read like that K-would be backed by TV. difficient planning for the representative of Telex Com- Some major manufacturers editivial features. Roneo Vickers, through its

drives, tape units—for use with tising, the agency which has done with advertisements making the Press and radio advertising for rental than the equivalent LBM most to prove that industrial point that proper electric light, its range of office equipment. equipment. The data processing advertising need not be a bore, ing is essential to staff morale. Roneo's pitch is very much is manager's firm was a big . Through its agency, Evenett its reputation in the industrial advertisement described above, say about what their companied Desnutter, Telex ran a series of field is based first and fore. Which goes to show no more should buy - a point which had campaign in the popular Press.

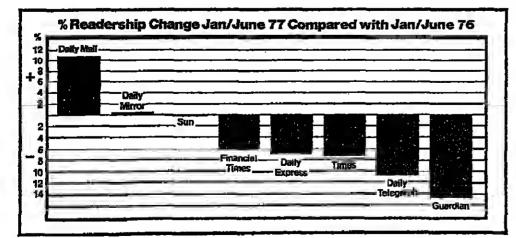
afficient planning for the representative of Telex Com- Some major manufacturers sufficient planning for the puter Products. Telex supplies spend only a small fraction of for senior management R and agency 'David Williams, and future-as people's require. components - memories, disc that on their industrial aver. P to has turned its attention Katchum, is spending £150,000

manager's firm was a big can be just as creative and full One of these, headed "Elsie's office employees, telling them customer of IBM, and be did not of Impact as anything done for gone bgain" and showing girls how their lives can be made want to complicate his life by vermouth or cigars, is Davidson taking refuge in the washroom, easier. For employees, as well shupping around. Pearce Berry and Spottiswoode. is curiously similar to the Colt as managers, have something the company of the company of the company of the company.

checky ads in 'he 'lines and most on its work for Colt Inter- perhaps than that similar pro- also struck Lansing Bagnall, now Financial Times. One was national. blems are likely to lead to contemplating a fork-lift track Financial Times. One was national, headed "Backhanders." It Ten year

Ten years ago DPBS made similar solutions.

If we ran this ad moni H virio: people would read it than a year ago. Cor hy a Econe A LEAI



In a year when only one other paper showed an increase. the Daily Mail's readership climbed to 5,350,000... An unrivalled gain of 10.7%.

And there is no doubt that the superb journalism of the Daily Mail not only attracts new readers... but profits advertisers too. Baily Mail

National Readership Survey - Jan/June '77 and Jan/June '76.

(the ad s uwn word) tu in- advertising history by going lerested readers, including rent- into the colour: supplements free trials and 25 per cebi, re- with ads for factory ventilation ductions on LBM rentals. The equipment Ads which, far from UP manager saw the ad and rang looking as if they had strayed level, the Electricity Council. the salesman he bad previously from a trade paper, were among was anxious, in these days of shunned. Their meeting led to a the most arresting ever turned industrial " participation," in

trial advertising usually works, cye-catching, thought-provoking mercials depicting the advant example, it talks architects It is not, as it happens, even work for Colt, based on the ages of electric power in fac- language about the problems of representative of the way the theme that to get the bost out tories. TV is; after all, the mass ventilating the new Covers ielex campaigo was intended to of tacory workers you have to medium. work. The reason for buying ex- provide them with proper conpensive space in the posit daities ditions. Headings un a couple was to allract the attention not of the more recent examples of data processing specialisis- are "I'm but, sweaty and bloodythey are suppused to read the minded. So talk to me about mailers into which Telex, like greater productivity" and, over many industrial companies, puts a picture of girls gathered in actress Kate O'Mara as e premuch of its promotional effort- a washroom to escape the fat-but of seulor management. For, tory fug, "It'll take more than when it comes to laying out a Tony Blackburn to gat them uut

lot of money on capital equip- of here." ment, it may be e middla Of course, like the Telex manager who signs the order, Computer advertisement, this but the decision is almost campaign is eddressed to senior certain to involve the managing management, the people who director and financiel director. hold the purse strings. But the mere fact that it has used big-

circulation medla has given the

Demonstrate

atilain flat

product added stalure. Clearly, What the stury does something which averybody demuustrate is that industrial reads about is something which advartising can be an important matters! Thus the media selecpart of a manufacturer's market- tion, which at first aight might ing effort, induencing purchas- have appeared westaful-very ing decisious which may be tew few colnur supplement readers in number compared with those are, after all, concerned with ot packaged guods customers but ordering ventilation equipment which may each be worth many -proved to be as appropriate

thousands of pounds. as the punchy copy and visuals. To repeat, innustrial adver- Colt, at aoy rate, was salis-tising con be important. But fied enough with the results many, perheps must, itulistrial to gn on iocreasing its advertisads are not important, as can ing appropriation. And its loe gathered from flicking example has been followed by through a pile of trade and othar DPBS clients, including technical magazines. The prob Lansing Bagnall, which like icm is that the ads tend to junk wise has tried to get managerial preny much alike. Even the odd readers of the FT, as well as unde perched incoograously specialist readers of Materials uext to a pluce of maclunery Handling News, to see the reledues not really serve these days vance to their lives of fork lift as much of an inducement to irucks.

inger uver one ad rather than Other agencies have also another. grasped the point that industrial

Before we go any further, lei purchasing decisions usually inus get it clear what we mean volve a number of different oy industrial advertising. In people operating at different marketing jargon it does not levels in the company. For refer simply to ads for capital example, Roles and Parker, equipment. Any ad which is which is remarkable for being. addressed to corporate pur the only sizeable agency to chasers rather than to indi- devute itself entirely to indusvidual consumers comes under trial advertising, has in its the heading "Industrial." recent work for the Electricity In the world of the big Council Iried to communicate London agencies industrial not only with senior and advertising is normally thought middle management, but also of as a bore. All thuse draary with workers in industry. pages in trade papers! None of At the middle management the human interest inhereni in level it has torned out highly products you driok al parties, informative multi-page advar-

Anxious At the lower merarchical bound to remain with the special shunned. Their meeting led to a the most arresting ever turned industrial "participation," in arduous, since every magazine 1450,000 deal. put its message to workers as requires a different approach The story is, of course, not The agency still has tha ac well as managers. This was the (When. Colt. goes into the representative ut the way mous curve, and is still turning out reason behind television com- Architects' Journal, for

example, it talks architects Garden.) Nor is an agency likely Currently two other industrial to garner much public acclaim advertisers are using TV, for trade Presa work. though in somewhat different.

No doubt that is why rela ways. Olivetti bas been run- tively little edvertising talant is ning commercials for its busi- directed towards industria ness calculators, ' featuring advertising. And in turn that, ne doubt, is why advertisers while senter. The campaign, produced could ennceivably darive great hy the Squad creative consul. marketing edvantage from bis tancy, is in fact addressed to ger and better campaigns ar not stimulated to spend more. businessmen, but the high cost

Philip Kleinma per thousand potential pur-

Despite the impact achieved

by some industrial advertiser

bulk of industrial advertising is

ised Press. There the appropria-

tions are small and the work is

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who go into main media, the



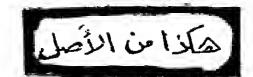
The newsegent, confectionar and tobacconist. The aff-licence, hairdresser, shoe shop and chemist. The pub, the restaurant, tha hotel

And as you rely on them so they rely on us. Our journals cover just about overy aspect of modern retailing and consumer service. Giving these local businessmen the information they need. Helping them do better business. And giving advertisers direct access to the retailers on whom their success depends.

Confectioner Tobacconisi Newsagent 🗇 Calerer & Hotelkeeper 🗇 Drinks International 🗁 Fashion Weckly Food Processing Industry 🗇 Foctwear Winrld Hairdressers: Journal International 🗇 Household Textilec International 🗇 Laundry & Cleaning 🗠 Manufacturino Optics International 🗇 Power Laundry & Cleaning News 🗇 Relail Chemist 🗇 Scottish Licensed Trade News 🗇 Staff & Welfare Caterer 🗇 Super Marketing 🗁 Toe Optician 🗁 Watchmaker Jeweller & Silversmith 🗇

TE CONSUMER INDUSTRIES PRESS LTD

ar Giber Lane, Lordon ECIE ONE, Tel: 01-837 3938 a member of IPC Summers Press Lid,



ADVERTISING AND MARKETING V

Researching the market

HE U.K. market research in- The size of the boom, and its AGB recovers the £500.000 it cated British companies now that the expertise of the Competition will ensure that fusion of multi-screen cinemas, spending packaged goods ad istry is currently enjoying a suddenness, is not without its bas invested in the project. appreciate the necessity of researchers should be devoted market research remains a low over half thuse remaining, has tisers, and they have had so markable boom. Business problems. During the bad years arted to improve about a year of 1974-75 the market research broadly based. It has its con-inckeoed. In 1976 the 25 down their staff levels, and there ember companies of the As- is now a great shortage of com-tole trained with the project. appreciate the necessity of researchers should be devoted market research remaios a law over half those remaining, has users all the local level, industry still has something of mous operations did the dankey a Cinderella air about it. All work. This trend has been ember companies of the As- is now a great shortage of com-tol terms of the As- is now a great shortage of com-tol terms of the as-tol terms of terms of the as-tol terms of te ember companies of the As is now a great shortage of com-ciation of Market Survay petern researchers. As a result regatisations (all the big poaching is rife, and companies for ad hoc research, while there U.K., and some vital areas, such that the more ambitions com-diversification into related areas, fashions generally, cosmetics, butes around a third of cir-manies offer theme areas fashions generally, cosmetics, butes around a third of cir-manies offer theme areas for the U.K. and in the research while there U.K. and some vital areas, such that the more ambitions com-manies offer the stated areas, fashions generally, cosmetics, butes around a third of cir-manies offer the stated areas. fashions generally, cosmetics, butes around a third of cirsearch firms, minus AGB) are baying in turn down jobs, is also RSGB, which has built as industrial research, have panies offer their clients a com- soch as information retrieval, hanks, and product ranges, like revenue, is, in fact, grow

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all period, but even so the im-ovement is substantial. and Profit

ture. These days research are still among the mast crucial to new product advanced in the world and relight to new product advanced in the world and progress of products. All fold welppment and other assignments abroad are a grow. Nielsen increased its turnover par panalnnary moves. In addi- us and profitable part of many in 1976-77 by 17 per cent to on the recent bealthler research companies' turnover, almost £5.5m., and revenue from

e distributed through large government

deas

UR LOCA

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CRAT. M State States

velling out in new busicess in relast two months the majnrity e fully pre-occupied with the additional end-of-year flood of tivity. There may be a few some way iff. Tha factors behind the sudden terest of manufacturers in the surplus cash in a service terest of manufacturers in terest of manufacturers in terest of manufacturers in terest of manufacturers in the surplus cash in a service terest of manufacturers in the surplus cash in a service terest of manufacturers in terest of manufacturers in terest of manufacturers in the surplus cash in a service terest of manufacturers in terest of manufacturers in terest of manufacturers in the surplus cash in a service tere terest of manufacturers in the surplus cash in a service tere terest of manufacturers in the surplus cash in a service tere terest of the industry terest in terest of the induster terest of the terest of manufacturers in the surplus cash in a service decide to drop one contract. But mmissinning market research industry. After the company Nielsen is hitting back. For industry to those which are not have been acquired, and Nielsen is hitting back. For e similar in those which are cars bave been acquired, and long its retail research was aking 1977 a prosperous year some new hardware, such as criticised for being inflexible. r the advertising agencies, computers and copiers, the Now it has introduced Sabine, a siness is more optimiatic and choices are limited. Perhaps the special analysis technique which ia expressing its nptimism by best bet is investment overseas, enables clients to isolate stores ying down plana for tha for British research techniques by type and region and get more

on the recent bealthier research companies tornuver, almost £5.5m., and revenue rinks offits have in be channelled Gallup, for instance, has just its test marketing services ruse mewhere, and undonbiedly picked up a major multinational by 57 per ceot, proof that comme of the cash which cannot study from the Japaoese panies are once agalo inoking at

orking on new product evalua. mercial television to Hong petition, and their concentration ons, and the pricing and adver. King. If its experience in on continuous data, which their sing strategies of new lines, measuring the U.K. ITV clients become dependent upon bey are also receiving many andience, through JICTAR, is for their marketing decisions, quiries from Government and anything to go be there is not means that they can ride out the cal authorities. The cuthacks much profit in the but it is use slumps. They are not so affected i capital expenditure, under ful in building in surnover and by the sudden upturn, however, prestige.

search firms, minus AGB) are baving in turn down jobs, ac anot manage, more assigo-ir cent. Jore cent. The first half of 1977 the bigh tenders, because they ments, plus continuous surveys companies are ooe mao and a the motor industry. In ability to undercut thair bigger build up targe internal research, which claims bigher overheads, to surveys. The bigh tenders, which claims bigher overheads, to surveys companies save field forces, but this is now very the damine there is not much they can the largest industrial research, which claims bigher overheads, to surveys companies have field forces, but this is now very be than the largest industrial research companies have field forces, but this is now very the departments with a survey so the im-

specific information about the

aga risea ia finding its way on AGB is another company that But neither AGB nor Nielsen THE CINEMA is not a major mercial appearing over eight the agreed figure in certain cases their revenue, could have been disastrons. Now clearette comthe market research budgets. is growing overseas. It has just are typical of market research But more surprisingly the won the substantial contract to companies. In turnover and search firms are not only measure the autoence for comprofits they far exceed the com-orking on new product evaluation mercial television to Hong petition, and their concentration orking on new product evaluation. If its experience in on continuous data, which their the surprising and edver. Knng. If its experience in on continuous data, which their the surprising and edver.

Some revival in

the cinema

overseas markets, which account costs by buying such important is concentrated on nne or two nwn nperation to their best campaign in the cinema. cent.

especially as television has The threat to drink taken away its mass appeal, inbacco was another coorr Cinema admissions have fallen tnry factor in the current # from 1.3bn. to 124m. a yoar in aggressive marketing by the past 25 years, and the cinema contractors. Their g oumber of outlets affering aim is to keep their appea advertising has slumped from the medium for young peo

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search company in the U.R. and major research companies bave field forces, but this is now very people that survive will be those breath freshener, which begao although Rank recently up which bas certainly exploited attempted to reduce their fixed rare. Internal market research most skilled in running their its advertising life with a \$50,000 in charges by at most 5

vodks is another Another way of economic the field force (usually by itself know their way around the ing the changing research needs successful brand which owes in the medium is in use way above 40 per cent of the industry and can select the of British industry. More save commercial for the Antony Thorncroft recent converts have been cincma and television. This Philips, backing its new casselle attractive in those adverti

no the Big Soreen: Supersoft who have been frichtened hair conditioner; and perhaps the production cost of si The cinema advertisements in r encouragingly. Guardian. For the cinema affers tion to the final media more than the elusive youth When Benson and Hedges market-it also provides a big names, such as Peter Sel virtually captive audience, a and Spike Milligan, in the large screen, colnur, and move- commercials they were get ment. In terms of impact on little change nut of £50,004 medium can touch a well pro-very high production cost, w duced cinema commercial. a large einema advertising c The currect revival of interest paign can be brught in cnema advertising is most fine,000 To-day around welcome for Pearl and Dean quarter of cinema commerce

and Rank whn, in recent years, were mate with TV also have had their sethacks. In mind. particular the tightening of controls over drink and tohacen Prospects advertising, which have tradi-

tionally provided over a half of industry is against its appea an advertising mediumadvertising medium - little weeks in 80 cinemas. But the -for example 25 per cent. mnre disastrnus. Now cigarette comanvertising medium — utile weeks in 80 cinemas. But the more than f9m. will be spent this year on buying time on the blg screen—but it is beginning to attract more interest, than it bas received for years. This is partly because in tha current to attract. This is can of the american for the angle and for the advertising contractors are to attract more interest. This bow long. This is can of the american for the american for the american for the advertising and for the advertisers do not insist the advertisers and for the advertisers advertisers do not insist the advertisers advertisers advertisers do not insist the advertisers a

boom conditions, advertisers This is one of the great prob- tisers, and far advertisers buying "X" rated, and creative direc- distributars, even though just cannot be certain to get on lems of screen advertising, into six Disney packages during tors have managed to present carn around £3m, a year f. by the sudden upturg, nowever, just cannot be certain to get on the an ertainty that a film schunt holidays. Advertisers also liquor more humorously and advertising. Belter coord As the smaller ad boc companies, to television this autumn, and anere is no certainty that a sum of the choice new between elegantly. (As an indication of tion all round would impressed to televisions. In the in 1976-77 AGB, the only Bill Schlackman, for example, partly because the two con- is going to attract an audienre have the choice new between elegantly. (As an indication of tion all round would impressed to the companies in the in 1976-77 AGB, the only Bill Schlackman, for example, partly because the two con- is going to attract an audienre have the choice new between elegantly. (As an indication of tion all round would impressed to the companies in the lock after wall so it is difficult to guarantee "X" and non "X" programmes, the advantages of cinema, Gar- the prospects for cinema. If pressure, temporarily froze is general commissions in the publicly quoted research coming and the smaller ad boc companies to terreston this antimum, and the state of the prospects for commissions in the publicly quoted research coming and the smaller ad boc companies to terreston the same is going to attract an audience have the chnice new between elegantly. (As an indicating in the prospects for cinema, Properties to print advertising film, of the prospects for cinema, and same the contract research contract. Even, over year bas opeoply much is research contract, even, over year bas opeoply with its RSGB subjets of the DOE than doubled. The problem is Tor discussions have treat in the same for the problem is a discussion have a treat in the same from the formation of the prospects for cinema and same treated in the same for a non-provide matching and the prospects for cinema and same treated in the same formation of the problem is a second by the field forme in the same formation of the prospect is as second by the field forme in the same formation of the problem is a second by the same formation of the prospect is as a special offers on a save formation of the problem is a second by the same formation of the problem is a second by the same formation of the problem is a second by the same formation of the problem is assignments without employ. If a divertisers a package to agree of most formation of the same formation of the agree of a divertise industry. If a divertisers a package to agree of the same formation of the agree of a divertiser is assignments without employ. If a divertiser is assignment without employ on the same formation of the same formation of the agree of a divertisers and the same formation of the same formation of the agree of a divertiser is assignment without employ. If a divertisers a package to agree of most is of this age group, and gain in the war on drink and way in go before the mit is assignment without employ on a saving the the formatis assignment without employ on a savi

IF YOU MISS NEWS AT TEN, THERE WON'T BE ANOTHER ONE ALONG IN TEN MINUTES.

In London, one Peak-time 30 second spot during News at 10, will set you back around £4,000, that's if you can get one.

£4,000 in a week on London's buses buys you around 1,000 sites which will have the opportunity to be seen by 86% of adult Londoners 72 times." And there's a bonus of over four hundred thousand commuters every week and the ten million tourists who visit London each year.

£4,000 is equally impressive on the Underground. As such 'blue chip' names as Post Office Telecommunications and Whitbread will happily testify.

Now, we're not suggesting that you cancel your T.V. campaign, or for that matter those horrendously expensive pages in The Evening Standard or News.

It's just that we think that no schedule is complete without our schedules. We'd be happy to provide you with all the facts and figures to prove our case.

So give us a ring on 01-836 3456 and we'll take it from there. Source London Bus Study 1974.

LONDON TRANSPORT ADVERTISING HITS THE MOVING TARGET



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t: wei apar Noc ro

л R

Not only will votre company look thes Smart avec their nom Sur Le Cricket lighter, but vous will Look très smart forthinking of it dans le promier place

" checkout - Grocery

However, Tesco's 730 stores ality, while retaining the value vary considers bly in size, from for money image, through their

small local stores to superstores, sales promotions. snd the smaller outlets will Tbis objective has largely probably be unable to generate been acbleved with theme pro-

establish their own individu-

on television.

selling space.

ALTHOUGH THE furore which followed the publication of Lord Annan's review of the Future of Broadcasting in the U.K. has largely disappeared, It would be naive to pretend that the findings of this august body bave been shelved forever. The evidence of the past is that although the deteiled recom-mendations of committees tend often to be ignored, the think-ing behind those recommendstions is stored away end used to support ell manner of cases in the future. The whole tone of the Annan

Committee's findings on advertising and television was that the revenue from advertisers was a necessary evil. In this the report probably echoes a commonly beard view, e view which reflects e basic Britisb dilemma produced by the often conflicting desires for simultaneous freedom and order. Paragraph

WHEN TESCO dropped Green sufficient volume lurrover to be motions which are each differ enhanced by media advertising There is an increasing trend cent of the International Shield Stamps the repercussions profitable with shirply dis ent and seek to establish the nf the scheme with special offers in grocery retailing away from shoppers in the sample either WHEN TESCO dropped Green sumicient volume invover to be induced with and seek to establish the nithe scheme with special offers in greecy retailers any it from shoppers in the sample either rebounded down the High couoted linea. The company persunality of the store, while featured in the ads. Third, short-term, fortnightly money ald that they thought the price Street as other grocery retailers says it plens to "average out" maintaining the emphasis on Petersen points out that the difficult group's ald that they thought the price street as other grocery retailers as an equal to a prices. For example, the long-term nature of these prices reductions. Perhaps the not genuine or did not know, prices and coult the group's "Safeway promise" offers Safe- campaigns justifies greater as most important reason for this accelerated the well-established general long-term policy, it is, prices with the "bromise" that prior estart the street the well-established general long-term policy, it is, prices with the "bromise" to be seen to be griving increasingly ecquiring oew and more expensive branded goods. to produce special packs for the anspection in agret stores to facilited its promise to offer 23 One idca, along these lines, is offers, nime. The current trend to many tiems mut of a total ownabel International's "plain and the prices returns to "mores" and steam promotions will discounts on a wide selection of smaller outlets will be offset by low prices which are guaranteed selected "essentials" like colk, there was a furious the increased traffic and con to be frozen for a period of ing oil, flour, sait, bleach, vine to the frozen were and ethic area and the start means the increased and the stores were more sud adver, achieved in larger stores. The see of the start were and the prices which are equaled by precks in the start were more sud adver, achieved in larger stores. The see other was a furious the increased traffic and con to be frozen for a period of ing oil, flour, sait, bleach, vine the start will be offset by co

to Safeway shoppers and adver- products in this way is infini situation by saving "Housewives. scheme, which replaced trading In the present economic local Press and on radio. stamps, hrought about a minor climate, when housewives sre crevolution. It offered sboppers struggling against rising prices motion consultancy. Kingsland generally and pass the savings Hipris of Harris International Ae some 60 per cent. of gro-long-term guaranteed low to make ends meet, grocury Lloyd Petersen, lists most of goods, as opposed to the margins and compete on price, theme promotions. First, he admit at allor makes of marketing director Mike Groves "Brice cuts are he life blood major chains it is clear that the term price reductions, in every niquea therefore tend to get opportunity to create "a In the past, discounting on saving housewives' money. Since which benefits each special offer and cutting distribution costs and smell. In the past, discounting on saving housewives' money. Since which benefits each special offer and cutting distribution costs and smell. tisements have appeared in the tesimal, but the idea is that the are really fed up with cosmetic good so that tailor-made promo-

the superstores which have "price war" in June, few overall scheme because bouse freeze the price of the 30 items and overwhelming majority to maintain their share. This selling areas upwards of 20,000 promotions reach the shelves wives come to recognise the which are part of this promotion prefer "canstant low prices means that the short-term

low prices across the board supermsrkets looked alike. Con smong all the other price successful. Salt, for example, profer price cuts to trading

Financial Times Thursday October 20 1977

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turers and retailers must be

Julia Piper Associate Editor, Murkating

selling areas upwards of 20,000 promotions reach the solves wives come to recognise the which are part of displometed present to solve theme, and expect to save for a period of three months. Marks the bhard " to deep cuts money of offers, which shoppers of scala mean vest cost savings related. money on goods promoted The range will soon be extended on a few items for a short mistrust, may increasingly diswhich are passed on to con- However, in the past this within it. Secondly, it gives to too items. Groves claims that period. It also showed that this appear in favour of long-term sumers in the form of constaut emphasis bas meant that all relailers a " clearer identity" the plain packs have been bighly vist majority of the shoppers discounts. Asda was the first superstorc sumere find similar money-off related promotions of their achieved a 200 per cent. increase stamps, and yet 39 per cent. of group to introduce discounts on offers in every store which cumpetitors. This is further in sales during the promotion. The Tesco shoppers and 44 per branded goods over ten years eventually become indistinguisb-ago and it now hes around 60 able from one another. Retailers stores, the largest of which bes have begun to recognise this and some 70,000 square fect of have increasingly sought to celling rence.

In the past, discounting on saving housewives' money. Since which benefits each special office and cutting distribution costs; 240 Tesco and Interna propose attractive long-term this scale has been reserved for the hotting up of the so-called made within the umbrella of the International has been able in the lotting showed that deals to retailers if they wish

ADVERTISING AND MARKETING

Promotion techniques





Oracle, the IBA's answer to the other Teletext systems, and one which can carry . advertising.



Juli in find

Yellow Pages

Contact your nearest Sales Office -- it's in your Yellow Pages under 'Advertisement Contractors'

reitaisHari: 1976

Arthur Sandle

although in the longer term it able future. A little more

msy also include sattelite broad- consomerism here, a touch more casting for which Britain IBA control there; but little in already has allocated channels. the form of revolution. Beware, In private conversation the however, of Annan. It may televising authorities in Britain, prove more of an influence that

both commercial and BBC, dis- might at first appear,

play nn greater eagerness to

leap into the new technological

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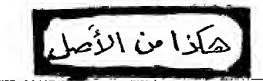
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ADVERTISING AND MARKETING VII

Direct mail could use a boost

ortance to the practitioners cave a disproportionality large to give the direct mail industry lists around which are not being U.S. which will come to the out that Reader's Digest now ing, we must integrate must he Report of the Post Office ... This then is an area where use of nur services." While iew Committee-known as the Post Office should consider short-run marginal pricing is not

tight to examine the per Difference

organisation of the Post mail advertising if the Post be the greatest boost that the

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ERE SEEMS to be little behind this is that the Post accepted, and the penny post search in the U.S. has shown direct mail advertising to a tour integrated marketing approach, through retail bookshops, lots," bit that lbe Direct Mail busi- Office has a large outlay in was introduced, replacing a com-bit that lbe Direct Mail busi- Office has a large outlay in was introduced, replacing a com-bit that lbe Direct Mail busi- Office has a large outlay in was introduced, replacing a com-bit that lbe direct mail advertising to a tour integrated marketing approach. through retail bookshops, lets." This means the s is looking up. The double fixed and irreducible overheads, plex system of charges calcu-bit that the effectiveness of a new operator, only to find that the Reader's Digest in the U.S. uses "When we started doing this, way for direct mail to be used in all rates by almost 85 per can be carried for a very small where the average letter cost i, is still mentioned in extra cost. The Carter Commit- 6.25p old pence to send. bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the arrival of its mail bad tones but the industrie to reduce the average letter cost to be effective. Because a com- had carried, and had not con- shits the next morning, and accepted that our direct on the meta dates the tone to an inclus the next in our direct on the meta dates to the next in other to be cifective. Because a com- had carried promoting humself to Bebin Faultie describer this as promutonal metas the next in other

be can come to saying that it oance and main features of "I could sell lots of direct at least. If it is adopted, it will will get a favourable reception

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And the rest of the service of produces association of the presence of the service of the service

is the past, the Post Office pieces per year, bill direct responses is less, etc., "split is strated to dupt of the sheet provide responses is less, "strated to dupt of the sheet provide responses is less, "strated to dupt of the sheet provide responses is less, "strated to dupt of the sheet provide responses is less, "strated to dupt of the sheet provide responses," strate diverses is less, "strate diverses, "strated to dupt of the sheet provide responses, "strated to dupt and easily, and easily and easily, and easily easily the "due", increase volume has a long bis here to the source the status of the easily and easily, and easily, and easily, and easily, and easily easily and easily easily and easily and easily easily and easily easily and easily easily and easily easily thet "due". Increase volume has

Id he offered a discout on of the Post Office who don't The latest - 62,000 - or 55 per cent. of success of 48 sheets is hecause renew. The posters have become more British Traosport Advertising that "the but find to buy freeds than some sectors bull is indeed mail over an agreed volume crease and miling lists well pre-testing, of mailing lists The outlook for the next half dominant by size, sile and acts for slations, its own poster delayed more and more. It is the poster half dominant by size, sile and acts for slations, its own poster delayed more and more. It is the poster is "pretty good." Mr. creativity put into the adverts, sites, docks, etc. and for the too soon th forecast bull there

I., is still mentioned in extra cost. The Carter Commits 6.25p old pence to send. hed tones, hut the industry lee said "Direct mail advertis-ridden that storm, new ing clearly has always to meet narticularly its new Marketing to be effective. Because a com- naw carter, and nau not con-shuts the next morning, and accepted that our direct oral media, and other media can be pany is looking for people re-sidered promoting himself to Robin Fairlie describes this as promutional material helps the used to aunounce and draw sponsive to direct mail, the level previous customers. At present "the first feeble step in the right books as well." altention to direct mail there are only 30.40 commuter. The first feeble step in the right books as well." altention to direct mail hed tones, hut the industry ice said "Direct mail advertis-ridden that storm, new ing clearly has always to meet oniques have heen developed ch make the medium more of advertising. It is also an area very interested in the idea of ctive, and there bave also where postage is a very high short-run marginal pricing. "My post office. The nodern Post Office, and curve, and there bave also where postage is a very high short-run marginal pricing. "My post office. The nodern Post Office, and curve, and there bave also where postage is a very high short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and short-run marginal pricing. "My post office. The nodern Post Office, and where the rease in postal costs might letter postal costs might itreet mail in the last year effect in stimulating business, more opportunities to extend its put to work. He suggested U.K. in time is the use of an sells 300,000 books per year advertising and our selling out. The start were the marketiog approach. He puints "Whatever the medium of sell-marketiog approach. He puints "Whatever the medium of sell-there are a lot of polential the suggested U.K. in time is the use of an sells 300,000 books per year advertising and our selling out. The suggested U.K. in time is the use of an sells 300,000 books per year advertising and our selling out. Atsocrate Eduction, Marketing and our selling out.

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Posters are looking better

P.J.

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Thames **Television's** Enterprise

THE NEW TECHNOLOGY The pace of advancing technology is accelerating in the world of television. While developments -like videocasseltes and teletext information are already breaking into the consumer and business markets, television marketing is also undergoing an increasing sophistication. livertiser demands speed, efficiency and accuracy, supported by a wide range of back-up services. Now for the first time, all this is available at the touch of a button - with Thames Television's Enterprise.

ENTERPRISE

Enterprise is a computerised air-time sales system, custom-designed for today's Advertiser. Developed over a period of five years by Thames and EMI, it uses individual visual display units, with which Thames sales staff can provide instant advice on air-time availability, its market price, an up-to-date analysis of the audience, and much more. And once booked, Enterprise automatically processes all the necessary paperwork, down to the final invoice. In short, Enterprise makes instantaneous what used to be a complex, time-consuming process.

STATE STORING TO THE FUTURE

Enterprise has been in service for less than two months. Already the database contains 60 million information characters on bookings. Areany mediatouse contains of minion momentation characters on cookings. programmes, breaks, ratings, products and agencies. And the scope for further development is massive. Within Thatnes its monitoring of sales progress will give direct management guidance to rate structures and selling strategies. Furthermore, Enterprise has the flexibility to work for other TV companies. Trident Television are the first in the UK to incorporate the system, and considerable interest is emerging from overseas.

HAMES TELEVISION LTD 305 Eusten Raad London NWI 3BB 01 387 9494

EVERYOFFICE IS HEAD OFFICE.

Some advertising agencies have more than one office. Some even have a network of branches.

None operates like Rex Stewart.

Rex Stewart & Associates operate out of ten cities in Britain. Ten cities where you can enjoy full agency facilities. But with the bonus of the Group.

The RSA Group works in two ways.

Geographically, a client can call on the regional grass-roots knowledge of any other member agency. A client in London running a special campaign in Liverpool would find our local expertise invaluable.

The RSA Group also works vertically. Not only full-service advertising agencies belong to the Group. The Riley Recruitment network is an RSA company. Public relations graphic design, printing and setting, market research and TV production companies are all in the RSA Group. A client can benefit from any of them.

If you're influenced by an agency's client list then you'll be surprised by ours.

Our bigger individual accounts like Glynwed, Peter Lord, Tandy Corporation and Bell's Whisky. Our regional accounts like Co-operative Retail Services and British Caledonian Airways. Our big name slices like E.M.I., Shell, Automotive Products and General Motors. Our smaller gems like Barbados, Cumberland Graphics and BP Aquaseal.

These names help illustrate our strength. Individual agencies within a tight working group. Each one its own boss. Each one offering more than its own capabilities.

Rex Stewart & Associates. We're small if you want a small agency. £15 million big if you want muscle. Try linking one of our names with yours. Wherever your head office is.



Birmingham: Stewart & Granger Associates 021-748 1211 · Riley Advertising 021-426 2163. Bristol: Mitchell Frise · Riley Advertising 0272 312181. Ediaburgh: Stewart & Mitchell Associates · Riley Adventising 031-226 2827. Glasgow: Stewart & Mitchell Associates · McMurine · D. C. Cuthbertson · R. & T. Advertising · Riley Advertising (41-221 9232. Liverpool: Forbes Keir · Riley Advertising 051-709 6162. London: Stewart & Jefferres Associates · Forbes Keir · Riley Advertising 051-709 6162. London: Stewart & Jefferres Associates · Forbes Keir · Riley Advertising 01-837 8100. Manchester: Stewart & Granger Associates 061-834 5671 · Riley Advertising 01-834 5605. Newcastle: Riley Advertising 052 24631. Notfinghem: Stewart & Granger Associates 0602 44311 · Riley Advertising 0602 49696. Perth; McMurtrie · Riley Advertising 0738 20441.

ADVERTISING AND MARKETING VII

Finencial Times Thursday Out

Television wants more time

Network

stations.

TO SUGGEST that the sales de- lines with the news that because expects another £34m. for the innerpartments of the Independent of pressure from advertisers it network next month against apparent beauties of AASA TV contractors had little better was being forced to turn away £26,6m.

to do at present than bank their £750,000-worth of revenue for "I expect the 1977 total to is designed to allocate. swollen revenues end plan a the peak autumn period and to finish 26 to 27 per cent higher, an econometrically arrived their hummer year would be an overloaded give and other although from that you ought have their bumper year would be an overloaded six-week stretch to deduct 17 to 18 per cent. for basis inelegant generalisation. It from the start of October. average rate increases across AASAM's purpose, sign would make no allowance for In the intervening weeks, this the hoard. Even so, that still Bloom, was to help chan the fact that some contractors, claim bas provoked some leeves some very healthy real mnney into those TV areas particularly those in London, scepticism. One or twn souls in growth." (Thames alone has scored best to terms of here are faring better than others: the media huming husiness have are faring better than others; the media buying husiness have not applied for a rate increase eudience delivery and sales; it would take no account of the suggested that the situation is this year, saying it could not there is absolutely no doubt It would take no account of the suggested that the situation is this year, saying it could not there is absolutely no doubt fact that the network's rates not as taut as Thames makes meet Government criteria.) in the currently claustron and schedules are coming under out, and that the station was "There is e great deal of test atmosphere of the TV may the increasingly stern gaze of a simply stirring the sales pot, business across all categories of advertisers are looking oumber of major advertisers; But Thames is not backing new products, and there are greater than ever care as and it would uncharitably down. ignore the sheer wear and tear There bas been no rationing, for 1978."

of the vastly complicated says Thames. But it says that a busioess of selling air-time- figure of £750,000 fur deflected

revenue for advertisers who even in the midst of a boom. But who's complaining? This were unable to structure their bas been enother fine year for campaigns in the way that they ITV. Last year, the companies' wished is proving not far short total net advertising revenues of the mark. "We were not climbed nearly 30 per cent, to exaggerating in August," the £231m. In the 12 months to station says, "although it is September, 1977, says the ITCA, true there has been some they reached £276m., and the erosion in demand between signs for calendar 1977 are thet what some ageocies said they net revenues will reach as high wanted and what they actually as £300m.; around 30 per cent. booked."

Some contractors say a Some of this money certainly up. rise of 25 per cent, is more went to London Weekend Telelikely, but if we split the dif-vision. Other sums went to the ference and settle for 27.5 per regional contractors or into cent., the network will still be other media. But wherever it doing handsomely. went, the network is enjoying The most prominent benefi- e vintage year. Clive Leach of ciary to date bas been Thames Trident Television says that he

Television, the biggest of the expects . October's network stations, which towards the end revenue to total £34m. against of August hugged a few head- £26.9m. last year and thet he

Incentives business

AN INCENTIVE company has sidered supreme, but, to just announced the launch of effective it must usually be in scheme which it claims will an exotic destination, such as help to reduce shop-lifting by the Caribbean or the Far East, offering merchandise awards to or even a safari trip. In other shop staff. That claim is illus- words it should really he some tralive of the increasing spread thing the winner is never likely of the use of incentives aimed to be able to afford for kineself at Improving marketing results. -and Majorca does not qualify.

The incentive husiness was For the other prizes or for first aimed at company sales. lesser competitions there are a men, but bas now spread right purchases of depinting forms the

The simplest solution. cramped airtime situation be for the Government

At Granade, Peter Rennle the go-ahead for a for says thet his company is going channel, thus producing out full and at very good prices, needed extra capacity. although he doesn't expect the one of the reasons network gein for the first White Paper on the fift quarter next year to match that broadcasting; due later of 1977. At the same time he is autumn. is swaited with bappy to return in his argu- concern. ment that it is about time

Fur now, the contrast clients started examining the little more choice network as a whole in order to examine. ways in with follow value and plan their broaden existing adm campaigns nn a basis which possibilities, although Th does not send a dispropor experiment with morn tionate amount of TV money vision (8.30 a.m. 0.30 a.m. chasing the more expensive an eight-week period this rates and sometimes less attrac- was not particularly tive ratings of the London ing. Admittedly it was a ment but the ratings wer

low and only reinfor Some edvertisers are coming to the view that the snn belief that a fourth TV. doesn't shine out of London," is the only realistic m he says, echoing, in part, the meeting the extraor views of Derck Bloom of stroog-and growing-Beecham Products whu recently for airtime. Introduced a conference audience in Berlin to some of the



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RADIO – 13¹/₂ MILLION **OPPORTUNITIES TO BUILD YOUR SALES**

"We believe that our increasing use of independent local radio has been a major influence in our improving brand share.". Peter Humphreys, Marketing Services Manager, WALLS MEAT CO.

Radio works. That's why we are proud to represent seven of Britain's most successful radio stations.

	Adult Listeners*	Average hours per listener per week
CAPITAL RADIO. London.	3,601,000	13.0
RADIO CITY, Liverpool.	871,000	12.7
RADIO FORTH, Edinburgh.	477.000	9.5
RADIO CLYDE, Glasgow.	1,284.000	12.7
METRO RADIO, Newcastle.	653,000	9.7
SWANSEA SOUND, Swansea	. 230,000	12.7
RADIO TRENT, Nottingham.	340.000	10 .0
ALL ILR STATIONS	13,553,000	12.4

*Cumulat: wreidy listenership, RSGB0ICRAR Survey May 1977.

The nineteen Independent Local Radio (ILR) companies serve over 28 million people from Scotland to Plymouth.

Broadcast Marketing Services, 7 Duke of York Street. St. James's Square, London, SW1Y 6LA. Tel: 01-839 4151. No 1 selling the sounds that sell.

number of alternative forms n through the distribution system, with motor manufacturers, for effective than cash, which beexample, running schemes for example, running schemes for comes so easily swallowed up in their distributors' and dealers' the housebold budget and which salesmen. And the popularity of is less exciting and easily foracentives is not hard to under-Incentives is not hard to under-stand in the light of a recent cently by a company called The survey carried out among the Motivation Business shows that readers of the Company Directop of the list in order of detor's Letter, which showed that motivation was the one problem sirability comes shopping that coocerned them more than vouchers which enable the winner to shop at any of a given anything else. The other blg attraction of range of retailers ranging from motivation schemes is that they Debenhams to Austin Reed are self-liquidating. The value Woolworth and Tesco. Second of the awards to the winners is comes the award of points, pitched at such a level that which can be used to "buy" their cost is covered by the goods from so-called prize point extra sales that must be gener- catalogues—they are like very ated to wio them. If the neces- up-market mail order catalogues sary increase in sales above specially produced in vc1y what could normally have been lavish formats by some of the expected does not materialise incentive companies. then no prizes are given. Of course, a failure to win is LUXULY

demotivating, so great care bas But, all the incentive com to be taken to set targets that are stretching but achiavable, panles are agreed that during And it is not sufficient just to set targets, name the prizes and been a big swing away from wait for a sales miracle to bap- huxury items like colour TVs pen. Half the value of an and outboard motors to things inceotive scheme lies in the exinceotive scheme lies in the ex- take pois and pais-simply be-citement of the chase, and a cause of necessity. Now, happily, well run scheme will keep there is the beginning of a everyone up to date with bulle- swing back to luxury goods. everyooe up to stowards targets The Incentive business did not and with constant reminders of auffer during the recession for the exciting rewerds that await the simple reason that when the successful. selling is difficult there is all the What does not work is a more reason to try to mntivate scheme where it is obvious from salesmeo. distributors and the start that the company's elite dealers more effectively. But selesmen will win. As Ken what has caused problems are Gazzard of E. F. MacDonald, one taxation and the pay code. of the giants of the incentives business, points out, there is able by the recipients of locome tax was always payreally little need to motivate incentive awards, but until them. It is the middle 80 pe: 1975 there was no very effeccent. ooe is after-the salesmeo tive policiog by the Inland who come below the elite and Revenue. Now employers are above the bottom 10 per cent. expected to deduct tax on a who are either newcomers, or PAYE basis from their just leaving or otherwise un employees (it is not possible to touchable. What this means is exercise the same control over that everyone must have an the declaration of awards to equal chaoce of wioning, and con-employees, such as dealers the ooly way to do this is to set or distributors' salesmen). And individual targets in accordance what has elso been a blow is the with the potential of the in- revised method of assessing the

dividual and of bis sales area, value of awards for tax pur Then sufficient prizes must be poses. Before 1975 it was based on offer to give all of them a on a notional second-hand value reesonabla hope of winning a of the goods, but now it is prize equivalent to at least 10 based on the full purchase

per cent of the salary earoed price. during the period of the com-For purposes of the various petition. pay codes any inceptive awards To make the competition ϵx -have bed to be set against petition

citing the awards offered to the salaries. This bas meant that top few who do best against companies already using incentheir targets should be tives schemes have oot been dramatic. And for this purpose able to increase the amounts the boliday incentive is con spent on them, and companies

CONTINUED ON NEXT PAGE



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indon Executive

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1.000 Juny

Need we say more?



Contact: Air Services Limited. Telephone: 01379.67

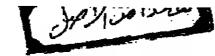
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J.C.Bamford Excavators, Embassy Hotel Britannia Building Society, Building Sandvik Time is M Royal Doulton Sanitaryware and Sandvik Time is M Britannia Building Society, Biltons Tablewar Send for our brochure and find out why

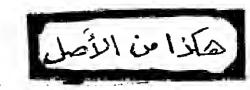
C.B. Brookes Advertisin Combridge House, Combridge, Uttoxeter Min Executive

Staffs. ST14 5BL Tel: (0889-26) 487.

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READ ALLABOUT

ADVERTISING AND MARKETING IX

Radio has found its place in the sun

DEPENDENT Local Radio considerations worch are often against 1251 years movie of arother in orderation will carda were conjusing, and that s conceived in boum and boro the opposite of commercial. £14.7m. recession. Worse, its birth They must serve the community. Finally, if more confirmation not find its place in the law of it was difficult to judge how cost-; noisy and quite spectacu- and that is ofteo juterpreted to were needed, the independent the land—though many in inde- effective your advertising was.

Wantime

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, one of its evening country they competed. ILR stations to beat the TV ratings. to beat the TV ratings. ing time, against 26 per cent. regional capital not to bave a radually, the BBC was for BBC Radio 1, 20 per cent. station-Aberdeen, now a boom ngs battle, a battle in which pendent station, was given 1 setting up are not prohibitive nf Campaign, two media i sides used their own per cent.

arch and regularly produced The Association of Indepen- station serving a population of By different results. How dent Radio Contractors which a million can get on the air for :, it quickly became clear in years past has sounded like 1500,000. BBC Local Radio and ILR nutbing so much as Ron Ziegler There are some caveats that

- generally speaking - on a bad day for Watergate must be made, bowever, First,

in the same league. revelations—came i out with the go-ahead for the network'a he ILR stations, which often purring sounds. We are expansion is dependent upon mised a veritable cultural delighted that the judgment of the deliberations within govern-lyal every day in their sub- so many advertisers, who have ment on the Annao Report on ival every day in their sub-so many advertisers, who have ment on the Annao Report on sioh to the Independent backed ILR has been justified the Future of Broadcasting, adcasting Authority for the by these figures, and Patrick Annan recommended that there mportant contracts, had in Gallagher, chairman, of the should be one authority over-stice to go for pop music. AIRC's marketing the should be one authority over-tice to go for pop music. AIRC's marketing the should be one authority over-tice to go for pop music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-the should be one authority of the should be one authority over-the should be one authority over-tice to go for both music. AIRC's marketing the should be one authority over-the should be one authority of the should be one authority of the should be one authority over-the should be one authority of the should be one authority of the music the should be one authority of the should be one of the body of the should be one of the body of the should be one of the shoul

ie of them broadcast classi- all the ILR companies sevence. The BBC does not like the music once or twice a week. in August was 21,494,058 hring- idca, nor does the IBA. The they know what they must ing the total, to August 1977. BBC is against advertising, and to survive, and so does the to £13,607,000, as an another ILRs do not want to be 1.5500.000 last year. For crass restricted, by more, stringent he BBC local stations, on the for the whole year are in the directives on public service at hand, are constrained by region of £25m. total reviewe, broadcasting. The feeling

DEPENDENT Local Radio considerations which are often against last year's figure of around in broadcasting circles wrote that the advertising rate

y awful London Broadcast- meao serving those sections of Broadcasting Authority announ- pendent broadcasting circles They wrote: "ILR rate cards the new medium's flagship, the community—as for example ced last month that it had put fear that things may get a bit are ill-equipped to meet the an broadcasting in October ethnic minorities—which are in a shopping list for 15 more tougher from now on, as far as needs of the national advertiser 3 from studios just off Fleet not served elsewhere. While stations to the Government. The programming is concerned. looking at radio as a national eet with an inexperienced they are arguably much more Authority made it clear that it second, as a recent survey in theme medium. At the moment.

eet with an inexperienced they are arguably much more Authority made it clear that it i, uncompleted and grossly socially responsible than the was pleased with the economic fequate facilities and no ILR stations, they do not get ertising rate card. Vorse than that, it had very A graphic display of this was them confident about expansion. the rate released All the stations set up in the advertising. That was not revealed in the figures released All the stations set up in the ply because the advertisers by Joot Industry Committee for first plase were trading profit-it (though not many were, (JICRAR) in July nf this year. IBA's director geoeral, even it (though not many were, the first ILR network audience praised the diversity of it winter of 1973-74, even survey, tThese figures, it should programming. Mathematical constructions of the till and the stations are the diversity of the winter of 1973-74, even survey, tThese figures, it should programming. Mathematical constructions in the figures released the diversity of the winter of 1973-74, even survey, tThese figures, it should programming. Mathematical constructions and the stations of the the diversity of the winter of 1973-74, even survey, tThese figures, it should programming. Mathematical constructions and the station of the the stations of the the diversity of the station of the the figures is the station of the the station of the the stations of the the diversity of the station of the the station of the the figures. The two subhors did attemption of the the station of th

the winter of 1973-74, even survey. These figures, it should programming. Lestablished advertising be noted, are boty disputed by lia were catebing colds, the BBC). The research revealed that LLR now covers ly to get anywhere fast. bings improved, almust listen to it at some point in the catra money from government, ercentibly. Capital Radin work and thus LLR cao claim on delay in setting up oew sysit costs 21.4 pence per thousand

bings improved, almist listen to it at some point in the extra money from government, LBC saved the station from based on a package up 21 nay-erceptibly. Capital Radin week, and thus iLR cao claim no delay in setting up oew sys-jously and immediately adult pupulation. 'e commercial (though it to trim back severely on stated plans for news Prage). Another early sta-, Radio Clyde in Glasgow, stations outguinged all BEU stations in the station of the the station from based on a package up 21 nay-outly extra money from government, LBC saved the station from based on a package up 21 nay-no delay in setting up oew sys-going broke, and that the time spots). The average for the capitalisation provided by both network comes out at 33.7, but legislation to pilot through parliament, and no increasing licence fees. Once we are the form and the to bave more handtrating very to all who received it. It in time, especially as 11 is in was clearly a much larger share their owo interests to do so. Not ope to bave more many a much larger share their owo interests to do so. No broadcasting very was clearly a much larger share their owo interests to do so. No than the governmeet bad first doubt, too. that the Canadians

a rapid and dramatic sur comments in the stations. The most likely sites for new Mitendeu. Home stations can prove that then international stations are in Cardiff-the only to comment on the matter by a doubt that the government will

radually, the BBC was for BBC Radio 2, 17 per cent, for town, and Londonderry, in the Third, the selling of advertis-mendation to amalganiale the interview and contemptuous Radios 3 and 4, 6 per cent, for west of Ulster, which seeks to ing time has run into strong locals. For the preseot, it seems freence to the new stations, BBC local radios. Radio Luxem emulate the success of Belfast's criticism from the advertising that ILR has won through to a place in the sun. -the AIRC reckons that a planoers for McCann Ericson

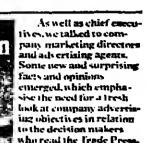
That's exactly what שחומה בהגין בעביעם-כי הנ in the Trade Press According to rewar 143% get most of heir author lative information on their industrie from the mealson.

> Eall of them regularly read at loast five trade 10 las - days

And M's et these dentifier maters do much of their spaces of home.

These are just some of the land of a second study into the Trade Press commissioned in: Brng Zup heating a lattice of block mart of more then sixts trade. technical and burmess maga, mas and directories

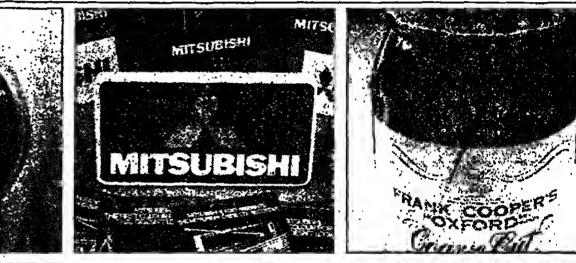




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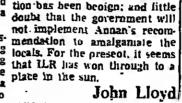
Webe published the landings of this research as a Wpage colour report called The Trade Press Brilain.





Marks &

Spencer Ltd



OURS //SIM incentives CONTINUES FROM PREVIOUS PAGE

in mon?.

RACT MAIL LTD.

it could not demonstrate a incentive scharges are likely to pants. At the top end of the CONVESSION WE Save and distributors' sales of the laggest of which reports a full raoge of services, from i for whom prizes won from a 45 per cent increase in busi helping the device the services, from uffor whom prizes won from a 45 per cent increase in busi helping them and providing uffor the pay reputation of the same time last promoting them and providing uffortunes were not ness over the same time last promoting them and providing uffortunes were not ness over the same time last promoting them and providing uffortunes were not ness over the same time last promoting them and providing uffortunes the same at the same time last promoting them and providing uffortunes were not ness over the same time last promoting them and providing uffortunes the same last promoting them and providing uffortunes the same last promoting t

cted by the pay regula-year. s. However, now that as a growth industry, the through to the provision of pay code is no longer in incentive field is attracting a merchandise, vouchers or boli-S. ration the restrictions on wast array of different partici- days organised by their nwo

The kind of advertising we can well do without". 0 Or is it?

ast year, Drynham Advertising Associates were chosen liette to produce television advertisements for their of Guardrange of deodorants and anti-perspirants. We are now retained by Gillefte to handle creative work ss a while range of their products. No-one at Gillette particularly enjoys walching the erisements we produced. And indeed it was this very spaper which only some short weeks ago described our mercials as "The kind of advertising we can well do without". that as it may, Gillette cannot identify any variable in their keing mix other than the creativity in the advertising pled of course with excellent buying) which can account for legree of success Right Guard has enjoyed this past year. Drynhams currently have the capacity to take one other or client without incurring their existing clients in any loss of ily - albeit dubious - in the creative and marketing services

A ould interested prospective clients be kind enough to Liact Paul Tuffield nr Nic Gallie at:

Drynham Advertising Associates Ltd., 18 Culinri Gardens, London SW3 2ST. Tel: 01-589 0857

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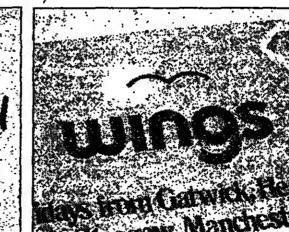
prize-point catalogues, right travel companies.

Then there are a number of companies that bave split off from travel companies to form specialist travel inceptive houses, examples being Wake-field Fortune, Albany and Conference and Group Travel. There are others that specialise in travel awards but whose staff are primarily marketing experts, such as Travel Awards. There are compaoies that speciallse in voucher awards or boods, such as Bonusbunds and Leisure Bonda. And there is the great mass of retailers who offer vouchers ar tokeos and hotel groups that offer holidays. Finally there is even one. The Motivation Business that does have a travel divising but will also negoilate any other kind of award with other com-

Panles: So how should a company waiting to use an inceptive scheme for the first time decide who to go to? The answer must be-that if should go to any of the kind of companies discussed above, but it must check with clients of the company concerned to see what sort of track ecord it bas. There are unfortunately some cowboys in the business. If a company wants a really ambitious schema and has no previnus experience, then it should clearly go to one of the companies that can offer the full service. The one thing il should not do is to gu tn a travel agent that does not have a well established and acparate incentives . boliday division. The man who wins a top travel award should expect to get much more personal treatment throughout his holiday than a normal travel ageot can ever give. And if the winners constitute a group, theo it is even more important that they are properly looked after by a personal representative of the incentive company. .

Michael Rines Editor, Marketing







Gillette

A declaration for independents

Each of these advertisers is currently buying media through an independent media specialist. Chris Ingram Associates.

This year, we have gained 11 new clients, between them billing over £2,000,000. And all of these clients have taken their advertising from full service agencies to creative consult ancies and one independent media specialist.

Why? Because it works better. It works better because we're tough negotiators in all media. (We're not just time buying specialists, we are experienced in the creative planning and buying of all media.) And it works better for you because we have more experienced media people per £ million

billing than any top agency. So whether it's a major national campaign, double page spreads in the trade press or a test on Border Television, we guarantee better value for money.

And of course, unlike an agency, we're judged solely on the strength of our media performance - we can't seduce you with brilliant creative concepts.

In less than 2 years we've reached £3½ million billing which makes us the fastest growing media buying company in the U.K.

So give Chris İngram a call. He'll tell you, confidentially, how going independent will work better for your company.

An independent influence

Chris Ingram Associates, 30 King Street, Covent Garden, London, WC2 8JD 01-836 4511

mirror pendants

Se

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-28

An exciting new collection of mirror jewellery with n message. The perfect small gift --- part of the Images by Correnn Mirror Giltware Collection.

These pendonts are fun to wear and bound to cause a stare!

Correno Mirror Giftware can be custom designed in reflect your brand image and message. Or you con choose from nur wide stock selection. As well as pendonis, the collection includes mirrors for the hundbag, bedside, baihroom or office.

Call Brian Rubins or Geoffrey Wnierman now.





What kind of Gift? A DIARY. What kind of Diary?

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Elk&CompanyLtd: Down Street, West Molesey, Surrey KT8OTT

Financial Times Thursday October 20 1977 ADVERTISING AND MARKETING X

Vintage year for agencies

THIS HAS been a rumbustious It was 13,500 last year com-year for advertising agencies— pared with s low of 13,300 in or at least for those who have 1975, and could well reach proved adroit enough or per-haps merely licky enough to Productivity per head is still harson McCann). Executives haps merely lucky enough to Productivity per head is sold Harrison McCann). Executives broader base. Mastus us will prohably come. The inding at 113.4m. compa siphon off their share of the improving. The IPA says that Harrison McCann). Executives expanded its staff from 460 the. For now, thief executive Jack with 23m, as recently as it cream from what has proved a on s turnover of \$762m. last of the Big Three are loath to 500—the intake includes a Rubins is able to reflect that ruary, 1974.

That is not to say that the against £49,000-for the top 20 monitored basis, Masius, for present occupancy of the No. Frecent weeks the agency has year plan, and all targets gaudy era of the 1960s has re-agencies it was £71,000. Profits, now at any rate, has toppled alot, although nf no particular been able to spend good money being exceeded. We had turned—the era, in Adland, too, are looking better, Recently JWT from the top spot. The magic," has provided a great on Freruiting some very good pected 1977 to be a year of tweet excess hred excess, when produced figures indicate that mEAL billings for Masius, JWT work to morale, both for standard the TPA agencies net pretar and McCann's for the 12 months. when excess area excess when produced agares indicate inal accel billings for Mastus, JWT boost to morale, both for startalent creative directors helicoptered the TPA agencies' net pre-tax and McCam's for the 12 months and clients. from one client presentation to profits last year represented 2 to June, 1977, were £44.6m., Perhaps the most spectacular Profits giamorous business was more 1.5 per cent. the previous year although by the end of calendar that of Dorland Adverticity and the transfer and the transfer and the transfer and the previous of the p another and when the whole per cent. of jurnover against 122m, and 1232m, respectively, growth performance this year that of Dorland Advertism. The gilt is not restricted to this year we bought out of calendar that of Dorland Advertism. The gilt is not restricted to this year we bought out of response that profits as a percentage of income were 12.4 per cent. The prohably be much of a much of new business and is not set is growth and is a set set set income were takened to the provinces of the

turned in a 74 per cent. spurt

A year ago, reflecting on the anake-out in Adland forced by the recession, it was possible to describe the agency world as end of the year it is almost increasingly more businesslike certain to have overtaken and conscientious, respectable Ogilvy Benson and Mather, and diligent; it was beloful to which is not enjoying a good . report that successful agencies run, to become the fifth-biggest

creating and placing advertis- quoted.) Deputy chairman in the summer, but it also lost the summer has not given ing, and that extraneous market- Maurice Saatchi says that total business among petrol stations much encouragement to it ing, research, promotional and billings in the year to Septem- as well when it tried to dictate view. In the first months Ing, research, promotional and billings in the year to Septem. as well when it tried to dictate view. In the inst billings in the year to Septem as well when it tried to dictate view. In the inst billings in the year to Septem are trading conditions from 'a picking up the additional a severely downgraded or hived that there is every reason to position which could bardly chises. International's share off into satellite companies with believe that the growth of the have been described as strong, the grocery market as mend their own profit and perform last seven years will be main. off into satellite companies with conversion years will be main. Thus, the two planks on worth by AGB research, ten beach their own profit and perform last seven years will be main. Mr. Richard Tompkins had built only in August did it recover

ance targets. None of that has changed. Over the last 12 months On the other hand, 1977's Saatchi's has pulled in a fistful buoyant ad spend has meant a of accounts: Schweppes Mixers, loosening of the corsets. In at £1.6m.; Sainsbury's, £1m.; that Green Shield was on the fact, 1977's must successful Black and Decker, £1m.; verge of disaster. And, Indeed, attack within the space of a life any easier for itself is nonth. Not surprisingly, most trading conditions to its pul-verge of disaster. And, Indeed, after Tesco dropped stamute bad it has no public company. The it shield is conserved with fact, 1977's must successful Black and Decker, while verge of disaster. And indeck, after resco unopped state agencies unashamedly talk of a P and G's Daz Automatic, had it been a public company, July, it told its garage cli-"boom year.". f1.5m.; the COT's Manpower the story might have been that in future it would u "hoom year." On some estimates, the total Services account and so nn. rather different. But as a allow franchise holders to na ad spend this year is expected "There is a tremendously private company, owned entirely motorists the option of buy to reach £1.45bn, compared improved feeling in London." by its founder, Mr. Tompkins, cut price petrol without stam

In spectral improved feelby in London." by its founder, Mr. Tompkins, owned entreprint in says Saatchi. "Agencies have the xas, in the works of one member agencies of the years and are now, in the main. General staft moral doquarters in advertising is inching up again. managements."
Interest of people employed by tribulations over the past few, up and start all over again." Advertising is inching up again. managements."
Terest Schedel dought that, by perside company, which made a pre-tax profit of 12.29m, in 1976, will be middle of the same was the the company, which made a pre-tax profit both this years and the the company, which made a pre-tax profit both this years and the the ways of the same ways of attracting busit in the company, which made a pre-tax profit both this years. A number of the years in the ways of the years and that the the down are and that the middle of the same ways in the ways of attracting busit is the ways of the years and are now, in the main. What's in Green Shield www. Stamps?

eream from what has proved a on s turnover of ziozin, tak the numbers game, but it significant proportion if the past year's new husiness. According to Mr. Marsh-hetler-than-expected year. member agencies was £57,000 is worth noting that on a MEAL trainees and says that its gains have meant that, over present we're working to a

bis £77m. business came under Green Shield did not in

Tunning at £13.4m. compa

solidation but it has proved

more exciting than that, faith in the agency's future reflected by the fact thet earl

Advertising, Roe: Dewaton, of where you're heading, Interlink, MBS and Sharpa were Dip. into MEAL, or its all the to put on more than 50 attentively at parties, and yo per cent. in extra husiness in get to know the agence the 22 months to June, while in which, unlike Mr. Marsh's,

tike the plunge In

McAuliffe'a opinion, two thi

will be working in G



Stamps in trouble

need for sound financial con-trols, sensible profit targets and general industriousness; and it is the largest British-owned the last few months as Green franchises when Tesco care, the International and Gateways was true to say that most had decided that the business they were in was the husiness of (Like Collett's it is publicly Tesco decided to drop stamps creating and placing advertis-optice). Deputy chairman in the summer, but it also lost the common has not optical to give stamps there are the summer has not optical to give stamps there, which used to give stamps there. used stamps extensively hef But, until the current emph over on the grocery side is showing a bigger foss than a on price is diminished, the co pany may have a hard time p crude count of shops would augmading any major retailer

Preference

gest.

eld Shield's favour next year: It fs not only Green . If is not only Green smell when he have the company which has been having which the one having to company we cult time with stamps. The hegin to get the benefits of Sperry and Hutchism Pink "Fair Deal" campaign Stamp business, which was motorists and on the other has inflation the difference of the benefits of the business. Stamp business, which was motorists, and on the other has taken over by Gateway, has inflation should be reduced. At now been all but run down as a inflation, as Mr. McAnliffe sa gift stamp operation, will gete, tends to diminist the attractio ways itself preferring in use of collecting stamps. Green Soleid stamps in its But even if the rate of



next year it will bave made up were dropping stamps in their for the drop in turnover caused managed forecourts, while the hy the loss of the Tesco publicity can bardly bave helped Green Shield in its bid for new business

In some ways, however, it will which even before it announced be a very different business to the new trading terms, was losthat which existed before the ing husiness on the petrol side summer. To avoid making as a result of the price war, losses, Green Shield bas had to To-day Green Chield has around make big economies. It has 8,090 garage customers as shed about a sixth of its work-sgainst about 9,500 last force and closed a fifth of its autumn. But garages may be redenition cantres. It has a rejustant to gar into stamps redenption centres. It has also reluctant to get into stamps pulled out of its prestigious while the price war is atill rag. sports sponsorship programme ing. Stamps, it is generally and reorganised its sales force. agreed. work best when there is The news, Mr. McAuliffe price stability and garages are insists, is not all negative. To looking for some way of get-take account of the changed ting a marginal edge over their. geographical spread of the busi- competitors.

ness, some new redemption The company is showing centres are being opened in smaller net loss of customers areas where Green Shleld's new, among supermarkets despite the ine-up of customers have more loss of Tesco. In 1976, it was branches than Tesco. (By the supplying stamps in 6,100 shaps

centres which are heing closed, are in areas, like the North, where they only existed to service Tesco customers.) Meanwhile, as a means of stimulating demand for gifts, the company has launched a new catalngue from which customers. can purchase goods

for a combinetion of cash and stamps. It has also begun a new campaign to get business from petrol stations, while next month it promises a new package which, in the words of Mr. McAuliffe, will be "a

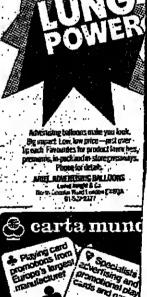
Even so, no one would pretend that life was easy for Green Shield, or indeed for anyone trying to persuade retailers to take stamps for the first time. Tesco scored a public relations comp when it decided to drop stamps after 13 years. In the huilahsloo, Tesco emerged as Housewife'a Friend. anxious not to make customers pay more for their groceries than was absolutely necessary. and each much-advertised price. cut seemed to convey the message (which for years Tesco itself had denied) that stamps have to be paid for hy some-Stamos, as Tesco liself

acknnwledged, can more than pay for themselves as long as they are increasing humover. The onesting is whether they have the power to build turnover at a time when the emphasia in hoth petrol and genceries is almost exclusively nn price. Those groups, like International Stores, Budgens,

Your Brand Name and Message will be seen at . In the longer term, the " Fair least 50.000 times during the lifetime of just one pack of cards.

For prices and samples. contact: Wally Lawrence. Playing Card Publicity Co., 10 Avon Trading Estate. Avonmore Road London, W.H.

01-602 3501/2. 602 4957. The best deal in advertist



For your quality promotions choose Wade Ceramics

The Wade group of companies incorporates the only pottery in Europe to specialise in the manufacture of advertising and sales-promotional goods.

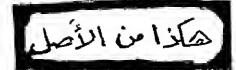
Appealing, durable and effective, our designs are tailored to your own individual requirements, and are used successfully all over the World. Jugs, Ashtrays, Stoneware containers and Miniature figures are just some of our products that could help you.

Promote your product image in Porcelain, Stoneware or Earthenware fashioned by the specialists!

Telephone Peter Molloy WADE (PDM) LTD. Brighton Road, Purley, Surrey. 01-668 5431,

(The Point-of-Sale, Design and Marketing Division of the Wade Group of Companies.)





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Financial Times Thursday October 20 1977 ADVERTISING AND MARKETING XI

Public relations good shape

ry which were flushed out demand. ng the depression of 1974 This da

their operations, and the Prospering

ugb the books is much service for big clients. are some £40,000 eccounts about public eye while the advertising ier, as PR componies buy Although medie publicity is A more realistic account would budget is reduced. And wilb by services for which they still the mainspring of the PR pey £8,000, and a large company many firms still poised to use in charge clients. This causes industry its importance is prob. spending many millions of PR for the first time both the incharge clients. This causes industry its importance is prob. spending many millions of protection of the first time both the

rist deal of confusion when ably in some decline. At Good pounds on media advertising pects for this little understood sting the real income of the Relations, a fairly tripical "new" and about the same on below the and very varied industry look firms.) Barker F. J. Lyons style company, with a string of line, will rarely have a total PR very much part of the PR specialisi service departments, hudget of more than £250,000 ool which sees an important the proportion of madia work is Although some companies, like

E OTHER service indus role in cuunselling companies at down to 70 per cent. against 90 Good Relations, now insist of , public relations has prosent to management level on their per cent, a few seers ago. Like fees rising with the Retail Price and during 1977. Un-communications, rather than Barker Lyons it finds itself index and charge a hondling unately the revival did not just uying to get press cover. organising sales conferences, pre-fee for the goods they buy on e snon enough to save the age, and this year its internal pering internal news letters, and behalf of clients, much of the y one-man bands in the in-Communication division is in generally fulfilling the role expenditure on behalf of a client ry which were flushed ont demand.

, mainly because their skill. This does an audit of a comby an in-house PR departmentpromoting clients was pany's internal communications although most large companies has the couffilence to resign an iter than their efficiency in and suggests and implements have both internal and external account or re-negulate a higher ing their businesses. Today improvements: at least 15 such PR advice.

act new outsiness: Of the the game. At Snanswick, which PK being used in this user this basically fevourable Peter Gummer bas built up into earth way is that clients think ation for practitioners with a claimed fee income of they can easily replace a PR £720,000 this year, there is no company, or at the least not relations, even though the salary ot, this year mers has occur f720,000 this year, there is no company, or at the least not relations, even mough the attempt to hide the fort that raise their fee in line with in-levels also swallow up a great dives calling in the PR man for their organisations in the companies, in particular, feel try has an improving image but the basis i there has been a polarisa- media. Gummer has little threatened, and as one such,

new customers for PR who are to call in a PR firm to help with

prepared la pay a realistic fee. The faunch and the intial pub been busy this year but. The other large companie, and also encourages them to ask are no signs that industriel rela-face revenue problems Burson-Marsteller, Kingsway, existing clients for a fairer tions is not going to remain a use they cannot put pres Good Relations, Daniej J. Edel-income with less fear of fosing proccupation of. British com-This bolsters up the PR firms licity. In the newer areas there to on their clients to pay on man, are all prospering, and it an account which might he panies for many years and the or to increase their fee is significant that most of the essential for paying their rent most perceptive PR companies

top end, business is boom years have been basically There is little profit in public are expanding out from their independent of advertising relations. The turnover of the consumer prodoct promotion base and offering consultancy being to the Public Relations un internal company relations. with PR company expects subsidiary of a milor agency, belong to the Public Reletions un internel company relations is income in excess of film, such as Lexington (port of Consultants' Association, is Even in bad times PR does ries Barker-F. J. Lyons, FWT), and Planned Public eround film, and the bundreds better than most service indus-ries Barker-F. J. Lyons, FWT). ch merged their operations Relationa (Young and Ruhi uf one-man bands can probably tries because its costs are low; mid-1876, recknis fees will cam), have not grown as much amass another . 17m. between clients tend to have long-term and they account and cam), have not grown as much aniass another and, between accounted to note interaction and the second as a post it obver as their more entrations conn them, moking this e film in contracts; end it is seen as a put it obver film; for petitors, perhaps, because the dustry. But hudgets are low, theop continuous service to keep rese the octual revenue going ogencies see PR as a peripherel even though these days there is public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve while the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccounts about; public eve the advertising are some \$40,000 eccount

short-term and long-term pros and very varied industry look .goud. AT

which might have been provided puts continuous cash crisis on the PR company, which rarely

But it is always difficult to ottract good recruits to public of the copy by name has more impact.

... if the advertiser didn't have to buy the readers he didn't want as well as the ones he did. Cost-per-thousand is fine when you need thousands. How about when you don't - when you need to be selective?

... if there weren't another ad on the next page

Direct Mail doesn't have to fight for attention the way this ad did. You can see it in isolation, give it the study and attention it deserves; and keep it for reference, without cutting up magazines other people want to read.

...with the customer's name in the first line

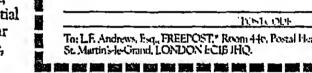
Direct Mail is personal. A mailing addressed

... if the marketing manager could tell his boss exactly how effective it had been.

With Direct Mail, you don't have to rely on research assessments or 'best estimates'; you get real, measurable, results. Your campaign and every item in it can be infinitely testable. You can start, and develop; a continuous dialogue with potential

Post

customers...building up your own proven selling-posture, your own, proven list.



Office Direct Mail does what the other media can't do.



... if the people planning it had the benefit of eight speciallywritten books about the medium.

You can do something a Here and now.	bout this.
Please send me vour Durect Mail besklets. 7 A dande to Effective Direct Mail 73 Class to Effect Mail 74 Whene Sales Longe mat Sell 75 Direct Mail and the Law	 [1] Doort Mail and Fryening L [2] Diver Mail in the Booking [3] Diver Mail in the gravity [4] Diver Mail in the gravity [4] Money meets [4] Diver Despense Advertiser gravity flag
NAME	
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	TOSTODE_
To: LF. Andrews, Esq., FREEPOST, St. Martin's-le-Grand, LONDON EC	Room 440, Postal Headquarters, 36 JHQ.

Independents thrive

Y DAY now a major Right Gnard is in a very commannee their presence so. In the same way Chris Ingram ckaged goods advertiser is petitive area, and is the kind of forcefully, and set, up. too Associates is working for con-lag to move its advertising brand that forms the breat and bistantly in competition with ventatoral advertisers the BMW, smooth at the leading agencies butter of the agency commission they main paymasters. There Mitsubisht, and the British Air-

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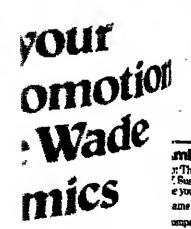
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Ingram, Adsociates with agency adjertisers. Ingram, Adsociates with agency adjertisers. Ingram, Adsociates with agency adjertisers. Around 50m. a yesr could be reing the advertising. In reticent, There are probably past if had tended to be many pibre creative consultan. The media bayers do not hava Full brands, or products and cies but because they get the The media buyers do not have this year has been advertising rvices in distinctive markets, bulk of their work from to exploin their service any films very beauty on talentism in used a media buyer. But edgertising agencies they do not

ability to implement your sales and ng, effective Direct Mall They are the product of alient, a second whedge of Direct Marketing niques and shear creative figur.

arketing campaigns worldwide. alses Amherst Direct Mail a name -tech into and we'll show you what the mean.



Tel: Worthing 50225 mherst Direct Mail Ltd r: The Amherst Group, Amhorst House, Farring Street, Ferring, Worthing, Sussex BN12 5.7R. Tam interested in your services. Please contact me/send & your brochure/show me your audio-visual presen . Positio CRODING D Tel No. leo at 22, Rue de Chazelles, 75017 Paris, Talaphone 227.65.12. (in association

ith Courrier Plus. When is **4**p preferable to 9p?

When, from 4p, you can send personalised, sealed envelopes to specific individuals in Companies by hand - selected roads in city centres, trading estates or high income housing areas at a SAVINGof 5p per Item, netionwide. Send for details stating creat and districts of interest.

It's a fast, guaranteed service. 49 PERSONALISED DELIVERY A division of AIDA SALE (Distributors) Etd STHE QUADRANT, HOYLAKE, MERSEYSIDE Telephone: 051 - 632 3162

sin one of the leading agencies butter of the agency commission there main paymasters. There Mitsubish, and the Britisb Air-arg independent creative outits, osultancy and the media buy. On the surface it is in the agency commission there main paymasters. There Mitsubish, and the Britisb Air-arg independent creative outits, most notably The Creative advertising in all the media pedia buyers. This has been a going a is carte rater than income opproaching film; Juhn buying units concentrated on pustant forecast in the advert taking a full service from an sing industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. There are now eighteen very small operations, like John ising industry for around five agency. Kimpher, and in iter moved. Right Guard media department, owned by the moved. Right Guard media department of certain the \$400,000 budget with also effer their talents to non. Ing fam. Associates with agency advertisers.

ing £8m.), also have a bias to-wards TV with clients like K-Tel, Lentheric and Sun International, the company which more to potential users when ome of the biggest advertisers justify themselves by pointing

in the U.K. use their facilities, thet their staff concentrate The Creative Business, for directly on medra, while in an example, works currently for average agency only around UPC not only on new product 42 per cent of the payroth is ecnevelopment, which was the tually engaged in the creative first obvious area of ectivity, but and media buying tunctions. on theme advertising for brands The independent, units alsu like Frank. Cooper. mermaiede, tended to be run by executives The Guardian moved to The whn bullt up reputations as Creative Business from a tradl- skilled media negotiators, and tional agency. again score on being paid a lee while agencies go through the

The media buying companies

motions at least of relying on

the commission system. So it

Effective

The point of view of The can be encaper as well as more Creative Business is that II pro- effective to use an independent. vides an answer to e client's In a speech estlier this year marketing problem which is Ronnie Kirkwood, of Kirkwood the most effective. This may be Company, an edvertising agency an advertising campaign but it released details of a poll he had might be re-peckaging, or some carried out among media alternative promotional owners asking them to compore approach. And the company the independent media buyers requests to look after conven- media owners rated the i la lonal advertising rather than carte buyers as gond, or better just being asked for suggestions at TV buying, although they Perhaps the main attraction the clieot's larger marketing on new products. of the independents is that the strategy and they tended to advertiser pays for what he over-claim on their buying skilla. stants creetive work from What the research did suggest nedia buying from experts critical of many agency media there. Around s half of the departments and are building independents, income derives, up their own sales departments in fact, from other agencies who in order to deal more directly

recognise the advantages of a with advertisers. seemid opinioo. Although the So the independents have independents are unlikely ever established themselves as a to control more than say 10 per force worth reckoning with and cent of total advertisiog expedi. bave spread out from their traditure their success over the last tional strengths of direct three years has certainly response and retail advertising surprised the traditional (where agencies have been considered weak in their knowledge

It bas come about because maiostream advertisting. They advertisers are themselves more are: enjoying the current boom, cost conscious, and heve greater even though they msda their marketing skills inside their breakthrough when times were marketing skills inside their breakthrough when times were organisations: they are no longer dazzed by their agencies. With more internal thoughts on Their futura looks assured advertising they are interested After all no independent media in specialists who bave also buying unil has yel gone husi even thought the conventional agency, medie, advertiser trio, rather optimistic about their and who can provide a partner talents when they opened shop. ship in taking on the media A.T. direct.

a see plaster and a straight

EVERY SYMBOL TELLS A SUCCESS STORY.

Over twenty years ago when we organised our first exhibition we created an individual and

unique identifying symbol. Every exhibition that followed was coded with its own symbol.

The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved.

ITF are now the World's largest independent exhibition organisers, and provide a total service to Industry; total professionalism in planning; in promoting visitor attendance; specialised teams for every exhibition, consultation with industry advisory groups.

. . . .

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All part of the ITF service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business of successful selling.



These are the hallmarks of an ITF exhibition.

ITF events reflect industry's needs and can be either small highly specialised

events, major public shows, or huge International Exhibitions

anywhere in the country. ITF's programme also encompasses British

Industrial Exhibitions. organised for the BOTB in many overseas centres, including Caracas, Kuala Lumpur, Jakarta, Shanghai, São Paulo, Peking, Buenos Aires and **Bucharest.**

The next such event will be held in Mexico City in November, 1978.

Industrial and Trade Fairs Limited. Head Office: Radcliffe House. Blenheim Court, Solihull, West

Midlands B91 2BG. Tel: 021-705 6707. Telex: 337073. Cables: Indatfa Solihull. London Office: 9 Argyll St., London W1V 2HA. Tel: 01-437 1622.

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THE SYMBOL OF GOOD BUSINESS

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Are businessmen more "Average" than you supposed? All readership research counts "average" issue readers - the Business Readership Survey is no exception.

This study tells us that of all businessmen no less than 31% (233,000) read or looked at an average issue of The Daily Telegraph.

To anyone advertising to businessmen this is reassuring. What is being counted are those businessmen who read or looked at The Daily Telegraph on the day previous to the day of interview.

Businessmen are not prone to influencing corporate decisions on an impulse gained from one exposure to an advertisement. If over a year, say, you ran a series of six advertisements in The Daily Telegraph - what then? How many readers would have an opportunity to see all six advertisements, no matter when they appeared in that period. How many could see five of the six; and so on?

The answers to these questions are to be found in The Daily Telegraph's Working Document on BMRC's Businessman Readership Survey 1977 – and what's more we also tell you how the other quality dailies perform.

This Working Document also contains Businessman readership data by individual, as well as by all combinations of quality daily newspapers across fourteen categories from the ERS 1977.

Get your free copy now by telephoning or writing to:-Mr. Alex Wright, Advertising Manager, The Daily Telegraph, 135 Fleet Street, London EC4P 48L. Telephone: 01-353 4242 or:

Training looks at real problems

MARKETING TRAINING is of the Institute of Marketing's the market place are the very The increasing use of ta booming, with demand at some College which is probably the successful retail marketing made in-company training centres up by as much as 40 per biggest provider of public as management course at Brad-particularly welcome, beca cent, but the demand for places opposed to in-company training, ford, the R and D marketing it is really only in this way on export marketing manage says that 10 years ago it was interface course at Ashridge, training can be truly reme ment courses is so weak that at easy to sell, for example, a and the advertising manage from the theoretical to Sundridge Park the course has market rescarch course. Now ment course at Cranfield. The practical. This method — W had to be dropped altogether, the buyers want to know last is in some sense unique in calls it "action learning" At Ashridge it is proving to be whether it is an appreciation that it is based on a massive undonbtedly the most effect the most difficult course to sell, course, an introductory course study of the subject carried out teaching imethod and in and Marketing Improvements or an advanced course. And in at Cranfield under the direction accounts for a substantial p does not run an export course does not run an export course many cases they are calling for of Professor Gordon Wills. At portion of all training, for the simple reason that there courses to be tailor-made for the institute of Marketing and Jacqueline Marrian, who is insufficient demand.

The ooly explanations offered their companies.

aging director of Marketing Responding Improvements, who says that those companies already well into the export business do not feel the need for training, and those not in the field are sumply a number of ways. First, courses those not in the field are sumply are nume and more being monot interested. Another partial are more and more being promany Britisb companies choose partly as a result of the inspirasidiaries with their own market- courses, for example, for comsidiaries with their own market, courses, for example, for com- problems of finance and Expense ing departments staffed by panies in anything from africe credit in negotiating major Expense But if the demand for places shipping, engineering, agriculoreign nationals. on export marketing manage- ture, vehicle manufacturing marketiog loder, detects a growth in the growth in the number of people

The training establishments forces. Financial courses. not interested. Another partial are more and more being pro-explanation is that the path vided for specific industries, need for ourketers to under- week for a number of weeks stand the financial implications that a complete manageme for their overseas ventures is the tion of industry training Boards, of what they do. It is important team can take part without setung-up of overseas sub. So now there are specialised for thein to be able to handle prolonged disruption.

contracts, particularly overseas. Just as there are now noncourses ment courses is weak, there are through to stockbroking and marketers, so there are market. undoubtedly some encouraging factors to set timber products. Demaod is par- ing courses for non-marketers, properly done. It involves against it. First, lo the export ticularly strong for industrial. Cranfield is running courses for training organisation in resea held itself Stuart MacNair, who marketing courses and is grow accountants and for R and D into the company's warkets runs the Management Courses ing in the service industries, people, for instance, and problems, and this bas to The second way in which Gordou Wills explains that this followed by the development popularity of courses on export training establishments are will help to improve the per- case studies relevant to the addition and procedures, responding is in the provision formance of the marketer. The page For this reason most that through he does also note a of more courses related to the accountant will better under is an undertaking that there is business problem areas of stand what the marketer is in undertaking that there

Attending courses on import pro-cedures. Improvement is the very noticeable general improvement in everything to do with marketing training. This do with marketing training. This major customers. At Ashridge, training developments in the do with marketing training. This major customers. At Ashrldge, ranges from the better buying for example, Bob Thomaster of courses by companies, the running a course that teaches provision of courses more how to deal with the intervise appropriate to industry's needs, politics in a 'buying company, the increased use of traioing in bow to carry oit negotiations, ing effort to use participative industries, the increase in the positions with the buyer's core case studies and role playing. All the training establish-ments are agreed that buyers of training are paying much closer and Marketing Improvements, bling given the task of carrying attention to relating the courses and the Institute of Marketing 'by' the sort of activities they needs, often arrived at as a Examples of other's courses side a gorals and the last of the solution of that have been designed to advertising and doing the media needs, often arrived at as a Examples of other's courses side a gorals and the last been designed to advertising their own result of formal appraisal pro- that have been designed to advertising and doing the media

at Marketing Improvements responsible for the Institute there, are courses on man Marketing's in company train management and the sales force unit, says that there are a m which have been inspired by the ber of other advantages.

growing unionisation of sales method overcomes the proble forces. for in public courses if a company marketers and other non-problems are discussed. Aga financial managers are of course in-company training can

The only problem in con for training presents is that it expensive

ing with real problems rati

Michael F



MANCHESTER OFFICE:

Peter Coulton, Withy Grove, Manchester M60 4BS. Tel: 061-834 1234 **BIRMINGHAM OFFICE:**

Ken Robinson, 26 Colmore Circus, Birmingham B4 6AX. Tel: 021-236 3121/4 EDINBURGH OFFICE:

Steve Higgins, 9 Coates Crescent, Edinburgh EH3 7AL. Tel: 031-225 3888

The Daily Telegraph

Unionisation makes little headway

result of formal appraisal pro- that have been designed to advertising and doing the media

grammes. Edgar Hibbert, bead asswer clearly defined needs in buying.

STRONG come into this category.

cluded with the union. studios frequently deline their trade-union notions of collec- were revived again this summer traditionally, and non-cootro- association. tive bargaloiog.

pected that the drive to extend stand of and all its various and the advertising industry bas union representativo to all

grades of staff will continue.

Recruiting The most publicised-and way of tacking these problems,

difair flow

most resisted-efforts to recruit and this campaign led to cora- to recruit them into membership any agreement whit it reagency and art studin staff bave plaints from some quariers. has intensibled in fecent years, did nothing to aggravate coorcerned SLADE, the process notably the National Society of The 1974 conferences of both situation. workers union. Recruiting Operative Printers, Graphical SLADE and the NGA adopted "In fact it Media smallest of the print unions, (NATSOPA) - that certain action to organise in the agency and conditions no worse have come under sustained offices which were on the NGA. Be there activities around the print unions of the print union of the pr tactics adopted by SLADE the and have come under sustained onces which were on the NGA. no their activities, aware that RAGA were obtained in the allack by both employees and SLADE fair list were not recoge the rival organisation would be vertising agency-studio the staff they have been seek. nised as such by other united, doing the same. With changes because it is fair to say log to enrol, and the issue bas Given that the recruiting in technology putting traditional most of the work which been the subject of a Commons drive in adventusing will con- areas of membership-and been last from the indust debate.

stages of production.

However, there is not always

uoions on the printing indus-

tries committee about the best

Leaders of SLADE, like other union is the appropriate one to uf the print unions, they are studin field has been lo print unions, bave been sub-represent the personnel constantly concerned to ensure RAGA and ATFEF offices ected to pressure from their involved is far from solved, that their organisation follows A survey by the Institu members in recent years to step Massive changes in technology the technological changes. hitherto uosuccessful in recent years have blurred. The NGA says that there are carlier this year indicated attempts to increase recruit many of the traditional about 7,000 employees in adver. 85 per cent. of employee ment in the studio and agency demarcation lines. But this par- tising agencies and art studios not wish to join a union. fields. Two years ago the union ticular issue would be simplified whn would be eligible in join will not deflect the unions adopted a much tougher if talks now in progress between either the association or SLADE their eventual aim of 100 approach which, employers all the major unions on the Over the past ten years, says cent. membership throu claimed, included threats in establishment of a single organi- the NGA, a great deal of work the industry, although the black their work unless they sation for the industry came to and many hundreds of jobs bave rathen of this remains reached recognition agreements fruition. Under present arrange been lost in non-unionised rather distant goal. with SLADE-despite the fact ments the NGA and SLADE can agencies, which the print uning

INDIVIDUALISTS that the majority of staff were, recruit creative staff, NATSOPA accuses of unfair competiti are seldom the easiest of people to put it mildly, balf-hearted clerical and the Society of The union decided the to be persuaded of the advau about joining. The recruiting Graphical and Allied Trades order to reduce the thou tages of trade union member drive sent access employees (SOGA') ostribution and work from the traditional p tages of trade union member-ship, and advertising and drive sent agency employers, similar workers. ing iodustry it had to e markeling have many staff who ing iodustry it had to e ome into this category. advice, and the result was that sectors, however, it must not agencies were in time with a some agreements were con- be thought that all trade union which apply etsewhere are churded with the union. recruitment in advertising has unoustry. This is the basis

A second state water and the second state and the

Eveots valued down after the been, as a result of a bitterly agreement which the NG and creative ability and fail to intervention of the TUC print-resisted campaign. Some cently reached with the register bow this fils in with normal ing industries committee but traditionally and supervising association Some cently reached with the real

when SLADE, this time acting versially, always been trade it is directly related in in concert with another prior union members as a matter of existing agreements be in concert with another print This outlook belps to explain union, the National Graphical course. In recent years as in the NGA and the two Lo the long and sometimes bitter fight which has been mounted to some sectors of the industry which were oot on a "fair list" growing complexity of employ- ineut Typesetting and For growing complexity of employ- ineut Typesetting and For against attempts at trade union of firms employing recognised ment protection legislation Employers Federation. recruitment, But, in view of the index union labour. The inteo makes trade union membership provide for a basic rate of this campaign was to trade union membership provide for a basic rate of the second se virtually automatic trade union taoout. The inter makes trade union white collar plus Phase Two supplet membership which exists in to ensure that work was handled and women workers are the hig and other benefits, includ other areas of the printing and other areas of the printing and only by union members as it growth areas of trade unionism 36-nonr week.

Mr. Tony Dubbins, as contributed to this. general secretary of the unanimous agreement among Intensified

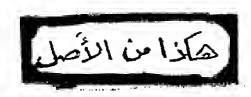
said in explaining the ag agreement to his member month that, in view of th Staff in advertising agencies which bad been lost in this frequently ask why the drive the union had to ensure

Personnel resolutions demanding priority essential to ensure that t

tinue, the question of which recruitment-at risk for some the advertising agency Practitioners in Adver

Alan

MARKEN Jinancial Times Thursday Cctober 20 1977



BY SAMUEL BRITTAN

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ONOMIC VIEWPOINT

See Hares

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The solution of the big is and the big and the big is and the big is and the big and the b What the dollar is trying to tell us

orld-wide drift into pro--as If the goal of selfncy in energy were anyother than protectionist. r richly comic apectacle of President Carter proig his desire to encourage ic energy production and uming when the Senate o remove controls on oil to encourage production ploratioo.

day now our fiesh will be o creep with a new revelabout the U.S. trada gap. ible trade deficit for 1977 ct running at over \$30bn. num. When invisibles are

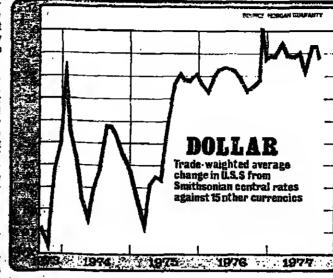
dded the net current t deficit is estimated at \$20bn. by Forex and at

the Monaging Director woods (Cash Chemists)

large enough. The rise in imports and deflecting goods ing rate to be established for priority to stimulating domestic per cent. less than Japanese con- last hul would be absorbed by Dr. Burns-who is fighting for irula about U.S. monetary policy is the dollar. U.S. overseas pay demand out of a mistaken diag- sumer prices; and there were rises in internal costs and prices, re-appointment in 1978-for re and U.S. multation prospects.

On the worst assumption, the Reserva is increasing the money U.S. current deficit is going to supply too fast and those who be less that the surplus of the say it is not increasing fast OPEC countries. But even if enough, the former school of the oil producers' funds did not thought is more likely to be exist, it would not be difficult right. The weakness of the In the present highly interna- dollar suggests that U.S. money tional capital market to finance stock is growing too fast in relaa current payments deficit until tion to output and in relation a change in the exchange rate to that of other countries, and has worked through to the cur- that the excess is leaking overrent account. SC2S.

Who would suppose from Whenever U.S. Treasury talk that the trade weighted expressed lack of concern over



dollar exchange rate is still the overseas balance he has dis nosis of the country's unemplay similar ratios in previous years charged the Federal Reserve about 10 per cent, higher than comfitted tha international ment probleo. These figures by themselves with holding back the growth of in 1975. Or that all the vinlent financial community and has Let me elaborate. Exchange would not suggest the need for the real money apply, that is, reason, rather than for bours in 1975. Or that all the vinlent financial community and has shifts and reversals in interna-induced almost physical pain in tional fortunes of the last six Federal Reserve Chairman years bave been accommodated Arthur Burns. One ground for by a movement of the dollar worry was that the Administra-within a 10 per cent. hand of tion might have been going the Smithsonian rate fixed in beyond benign neglect and was percember 1971, and that this catually welcoming, if not ber the dollar almost exartly bur the dollar almost exartly dollar, in an attempt to improve enval to the Smithsonian U.S. commetitive power overseas. A calculation in the London countries, or allematively to \$200n. by Forex and at \$200n. by Forex and at \$200n. by the London stores overseas being asked to here the dollar almost exactly dollar, in an attempt to improve the London countres, or alternatively in the dollar almost exactly dollar, in an attempt to improve calculate relative inflation rates. cent price rise relative to other man of the House Banking Compares the relative inflation in the London countres, or alternatively in our done works and intervent pays that satisfy defined to the Smithsonian IUS compares builts of the section in the London countres, or alternatively in our done works and intervent pays that is its and the US second to end of the function in the London countres, or alternatively in our done works and intervent pays that is its and the US second to be stabilised at the second meant it that way-could have the pass lapanese consumer indices used to absorb a 10 per cent, appreciation on the condon countres, or alternatively in our done works and intervent pays that is indired at the second meant it that way-could have the pass lapanese consumer indires by use and the to S. worked and money supply field by use that of "berien explosive repurcussings in the present highly charged state of the part lapanese consumer roughly 5 per cent, is a fact rise on the count is necessary doing in the count is necessary and the terve of the fact rise on the count by work and the set of the work the foremers to unstand the imports and defecting goods ing rate to be established for priority to stimulating domest it arge range in imports and defecting goods ing rate to be established for priority to stimulating domest it are work as for the parts labely and more supply in the dollar for domestic the fact rise on the count is necessary and the fore marked clamb down is the present highly charged the set of the work the fact or indirection of the dollar for domestic the fact rise of the fact rise of the fact rise of the set or all the work and prices. We fact the more set aset and the work and the more supp

In the case of a middle stred frammer from using his economy, I am convinced that a independence for fear of losing change in the exchange rate is it; and he fears that like U.S. eventually reflected t fur i may approach double double in the domestic price level, millitum by 1978 or 1979. Mr and not 1 har 4, as Winter L. J. Brainard, the sentor infor-hall maintains. While 1 national economist of Bankers whild not insist on the I for I Trust argues that the efficial ratio for a large continental U.S. money state-tics on which economy such as the U.S., I am Prof. Friedman bases intesett sure that a fall in the dollar has show fou low a growth becau-o a much larger effect than the they leave out of account conventional American coons American corporate holdings of metric models, based only on dullars in overseas accounts the share of imports in U.S. There is never going to be domestic expenditure would unique incasare of money supply in countries with suggest.

If the dollar left more than 5 a complex paper-based financial it the dollar left more than 5 system. One of the most impor-per cent, or su under a clean that the fluat it would be a sign that the U.S. was following a more inflationary policy, relative to inflationary policy, relative to price level and their complete that of other countries than in exchange rate the past. The Congressional

the past. The fongressional The dollar is the nearest thing Joint Economic Committee has we have to an international These figures by themselves with holding back the growth of el value; and it is for that

anza Traile and Transport, 77, London Wall, E.C., 12, Neepsend,

Congressman Reuss : devastating dissent.

Letters to the Editor

Valuation not system of the German type belos Apparatus to coocentrate attention on the hard floancial facts. J. suspect the Monaging Director the independent directors cau have one protocol based in the same report I note that the independent directors cau have one protocol based in the same competition!

the independent directors can have not yet been included (like ill-informed investors like within the scope of BEAB. -I refer to the letter from Gould, MP, October 17, ing devaluation - as a us. in only he incredible, with e evidence of the past 20 that there are men who romote further devaluation in full to fur well being in the strongly opposed to the split.

Information and ^b

romote further devaluation lpful to our well being, they represent the good (which is also the sply e of this country can only feasible way of achieving From the Director of Research, m, in my humble opinion. thereft we are of men of Gould asks If there is any-g other than the dictates of tionable. Shond not g bank labout as a blochues the discount of a loan is also bues g other than the dictates of tionable. Shond not g bank labout as a blochues the discount of the sply the discount of the sply the provided the sply the provided the provided the provided the sply the provided the provided the provided the sply the provided the provided the provided the provided the sply the provided the prov

23.6m. Some competition! What the publicity item did not tell the public is how much discount the PO gives the big wisit to Bonn for Jalks with 'Ir. mail order houses. My company uses thousands of pounds of Chancellor. stamps and we could use more, bat even parties carb is admand. Prime Minister, begins two-day visit to Bonn for Jalks with 'Ir. Helmut Schmidt, West German Chancellor. Sr. Adolfo Suarez, Spanish bat even parties carb is admand. Prime Minister and the source of the source

rost Office is disbing out dis-counts on normal rates to these big consumers of up to 50 per cent. A "discount," (at the tax-payer's expense) such as this. I

GENERAL Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Gordon Richardson, Governor, Bank of England, speak at Lord Mayor's banquet to bankers and mer-chants of City of London, Mansion House, E.C.4. The Queen and Duke of Edin-burgh end two-day visit to the Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of gramme, Time for Business, pre-Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Secret Und Quarter 1. New Thaues Television pro-Secret Bahamas, Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of Secret Und Quarter 1. Mr. Nerlyn Rees, Home Secre-trow Thaues Television pro-Two-day meeting ends of Secret Secret To Metropolitan Polive, Secret To Metropolitan Polive, New Thaues Television pro-Secret Secret Secret Secret The Secret
International Nuclear Fuel Cycle senied by Eawonn Andrews Marthung, Rionsgrove, 12, Evaluation Programme, Wash Rritish Scrap Federation half. Savile Roy, W., 3, Datastream, vorthy meeting, London Hilton, 9-12 King Street, E.C., 10 Exper-Helmut Schmidt, West German Canadian Finance Minister W.1, Chancellor, Sr, Adolfo Suarez, Spanish ment on economic and fiscal U.K. banks' assets and visit to London.

expected to make major states OFFICIAL STATISTICS London Wall, E.C., 12. Neepsend, ment on economic and fiscal U.K. banks' assets and liabilities Sheffield, 12.15 Newmark (Louis), policy, Otlawa. British Tourist Authority dular and sterling certificates of fusion. Consaught Rooms, W.C., annual report. Church Commissioners' annual sumers' expenditure 13rd quarter. SPUNT report. CBl Companies Committee cial accounts of ingustrial and Toronav (2 p.n.).

s other than the dictates of tionable. Should not a bank issues of profound importance in business for? pomic fashion, now to be which lends large sums emand about attitudes towards informa-tical of devaluation yet in a a say in management facili- tion and sevrecy on both sides ently claimed as a personal r paragraph be cites France, tated by the splitboard systems of the Atlantic. U.S. and Italy (may the Lord — and use its influence to keep it is one thing to take decl-erve us) as examples of the company profitible rather sions about these matters more tries which devaluation has than taking the "essy" coursa or less publicly, as in the United ad well. Has not also the of bankrupting II when the going States, and another to present tralled economic success of eath timely?

any and Japan anything in with the facts upon which omists now base their views? instance Mr. Gould is a with the facts upon which omists now base their views? presume Mr. Gould is a with MP for ha goes on to were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a were superfield several months ago. instance Mr. Gould is a ago properly let alone an uge rate particularly subo the considerations of per-of intellect worldwide.

Variety of rein of course is the nub of sue --- Governments balf-

is presumption that it can From Mr. J. Rudge.

i presumption that it can From Mr. J. Rudge. ge almost anything to From Mr. J. Rudge. t inter alia industry by a Sir.—I have read with interest t inter alia industry by a Sir.—I have read with interest t atton to provide a com the previous correspondence re-reading of Information Act reading and both diametri- dard 1363. I write as an em-tions Reform Act—a complete re-opposed if extended ployee, in the test section of one I snggest, is provided by and my work involves testing rompetition, that which installations and appliances. I hdeed emerge if industry consider that there is one impor-bling to prove the section of a giant tatabase with its Orwellian over-tores are publicly debated. The Freedom of Information Act gessa long way towards provid-ing safeguards for 'he public. Tha pew Consumer Communica-tions Act—is in the course of preparation. Anne Branscomb competition, that which installations and appliances. I hdeed emerge if industry consider that there is one impor-approaches the 21st century with thing the provided by and my work involves testing preparation to ys th dazzle

 apposited if extended poyce, in the test section of other stand, the course of langest is provided by adding the langest is provided by adding the lange of the fact lange of the f il other cases—allowed to techlon built into the design such orate to the point where as that electric fallnre will not uptcy was unavoidable? harm the constoner or bis sur-this not suggest either a rounding. This is the principal this not suggest either a rounding. This is the principal to or a fallure of the mana- only purchase electrical equip o. or a fallure of the mana- only purchase electrical equip system to take account of ment. for use in the bome, that system to take account of ment for use in the bome, that has heen manufactured to the has heen manufactured to the has heer manufactured to the ial data? have for a long time recognised safety standar. Is, that

States, and another to present be used soma common sense and the public with a foit accompli-gave discounts of 5 per cent to

the Britisb tendency. are the Britisb tendency. are As is well known the anialga-te mation of buge quantities of in-if be changed his enormous dis-te mation with machine aided access adds a dangerons dimen-is access adds a dangerons dimen-tinformation is fragmenied and is not in machine-rcadable form. In the United States the capacity lo: do this on any desired scale exiting by reason of the sophisti-cation of mass storage, proces-sing facilities, and network-Connected computers. In the main, bowever, decision the britise by reason of the sophisti-helping to destroy. Andrew G. Elliot, Glade House, The Glade.

In the main, bowever, decision The Glade, Kingswood, making processes which might Kingson lead to the creation of a giant Surrey.

Aluminium on

the ceilings

From the Monaging Director, Booth-Muirie

Sir,-1 refer to your interest

If you've never owned a Caterpillar Lift Truck, how do you know you have the best?

Get the facts from Cat. If you change to Caterpillar, you can get more production, less downtime and greater value from your lift trucks.

Perinstance: 16 Caterpillar M-Series electric iff trucks averaged no less than 97.2% availability during 31,699 service hours. That's a fact.

Before yon bought Caterpillar. you'd want more proof, of course. But just consider the broad facts that back our specific claims.

Experience: Caterpillar's own 50 vears reputation in machinery building combined with its acquisition of lift truck pioneer. Towmotor, puts a wealth of rugged knowledge behind the current range. Quality: From pioneering towing trucks in 1919, and introducing one of the first conventional lift trucks in 1933, Caterpillar now manufactures in 11 countries in 19 plants that includes an all new lift truck facility where one out of every 7 men on the production line is devoted solely to quality control.

Engineering: Through heavy investment in research, development and engineering, the company now employs over 4,000 scientists and technicians in research alone to produce trucks that work better, handle easier, last longer.



Product Support: With 23 major parts depois, and 900 service outlets all computer-linked in 120 countries, Caterpillar's local dealer network can keep lift trucks working at peak performance throughout the world.

Range: To cover almost every conceivable materials handling task, Caternillar nffers 46 different models from 2.000 to 60,000 io (L000 to 27,300 kg) with a choice of cushion or pneumatic tyres and diesel, petrol, electric or LP Gas DOWer.

If your trucks dun't have the same pedigree, they're probably costing you productivity-and money

Put it right by calling your Cat. Dealer now.

H. Leverton & Co. Limited. Tel: Windsor 68121 Bowmaker (Plant) Limited. Tei: Cannock 2551

Caledonian Lift Trucks. Tel: Airdrie 51111

McCormick Macnaughton (N.I.) Ltd. Tel: Belfast 59251 McCormick Macnaughton Ltd. Tel: Dublin 514222

CATERPILLAR



COMPANY NEWS + COMMENT

Duport forecasts £2m. profit fall

Compa

MAINLY REFLECTING a (Unuation of depressed demand in the sized and engineering (dy)islons, coupled with industrial disputes. Doport is forecasting a drop from £114âm, to around Astbury a ,29.âm, in pre-tax prolit for the British He tyear to January 31, 1878.

ः 32

Cantors After taking into account trad-ing lasses of £1.3 min the domestic Christie-T products division, lirst half pre-products division, lirst half pre-fax balance shows a marginal improvement from £4.65m. to Dawnay D £4.75m. Sales rose from £78.82m. Dunbee-Co to 196.55m. Duport

* The net taxed balance emerged Papers pat £3.71m. against £3.70m. with Eleco Hol basic earnings per 25p share coming out at 9.92p (10.61p) and

fully diluted at 8.31p 18.0p. The milling diluted at 8.31p 18.0p. The million diridend is raised from will be required to restore 9.63216p to 1.823p net; in addition competitive position of the there is a supplementary linal bedding and furniture operation. in respect of 19.6-17 of 0.03678p to these circumstances they in respect of 1976-77 of 0.03679p to these circumstances they which follows the reduction in warn that profits before tax for ACT. the second half of the year are The directors report that with unlikely to exceed those of the

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n y'	Page	Col.	Company	Page
and Madeley	32	- 4	Glendevon Trust	32
ome Stores	32	4	Harrison and Sons	32
	32	8	Imperial Mctal	32
yler	34	3	Jessel Toynbee	34
tric	32	1	Kalamazoo	34
Day	32	7	Laughton and Sons	34
ombex-Marx	32	3	Rugby Portland	34
	32	1	Runciman (Walter)	32
ldings	32	9	Sirdar	34

than the record £5.91m. reported

He says the task of reaching the Col. directors' best expectations has in 5 some instances been made more difficult due to the reduction in 3 disposable personal incomes. The USSR trading agreement continues satisfactorily and profils will be consolidated at year end so as not to distort mid-year

Comment

Dunber-Combex-Marx's subsidi-aries in the U.S. and Hong Kong incurred a f0.4m. loss mid-way, against .50.32m. for 2.1 months, but group profit stul showed an impressive 264 per cent, rise in spite of generally sluggish orders in the toy industry, and shares rose 17p to 165p. DCM earns about 90 per cent. of its profits in the second half and to date all U.K. produc-tion bas been accounted for except Louis Marx. of Swansea (budgeted sales fin, --providing for avidence of a possible

Mr. Charles Barber (right), chairman of Asarco, talks with Mr. Stephen Raven, of Akroyd and Smithers, as the large

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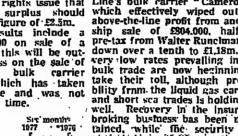
Dawnay Day receive gathers momentum

Financial Times Thursday October 1977

THE RECOVERY by the Dawmay bas started will and prospe Day Groop gathered momentum seen as quite encouraging in the second half of 1978-77 with At June Sar 1977 not-pre-tax profits reaching £787,000 attributable to marcholders and taking the totat for the year £11.7m. (£10.1m.), Snded June 30, 1977, up to 1947,000. From a mak of film in 1972/77

and taking the total for the year and taking the total for the year and taking the total for the year and taking the solution of the solution in the following two some firm in the following two years coming back into the black years and a furn to the second half of 1975/78 with a pre-tax surplus of for 1975/78 with a pre-tax surplus of for 1975/78 with a profit of f49,000 to f1.07m, and provided by the taken trading subsidiaries and a turn to und from a loss of f213.000 to against f94.000. The profit of f49,000 in investment banking. The profit with struck of after heavier minnrities of after heavier and in provided is 1 p net compared with 0.3 p previously. The directors say thut following the decision iast year to curtail commercial banking activates and attramminary immer to asset to for the provisions mide in earlier years. All borrowings under the tacility arranged in 1974 with the provision major holder) bave hear repaid.

Reflecting the successful out, writing will be starting a new writing will be starting and state the overall part in the overa sida these



Midway

upsurge at DCM

In the future form a statistic control of the restructuring of its come of the restructuring of its

The company's financial year 553.4m, compared with \$35.9m, end dute is to be March 31 and 1 in 1965 the airline carned provided the proposed marger \$54.1m, an amount that it has with Househin becomes uncondi-subsequently failed to match. tional this date will be amended Having catood \$36.8m. in 1976, lo April 30, which is the year TWA could this year eventually end date for Hnuchin. Date's top its' previous 1965 carnings alternative cash offer will be 200p peak. per Ordinary Houchin share. Of the third quarter upturn in

o comment

trie's half your profits were dis fifths, amounting, and the explanation is One

a temporary hold up in surplies Operating revenues in the of alternators. With the strong third quarter were \$943.8m. order honk=30 per cent, higher against \$518 fm., while operating the strong the strong the strong \$742m to erder honk—30 per cent, higher against sola int, while operating that at the year end—the graup expenses rate from \$742m. to each to be able to make up some \$\$66.3m. Operating revenues for of the lost ground, though the the first nine months of 1977 biosed for filter, turnover now amount to \$2.47bn, against holds env of its graso. If second \$2.18m, and operating expenses half prefits measure by the same of \$2.4bn are \$250m, higher.

Of the third quarter upturn in carnings-which at the per share level amounts to a rise from

the

 stallation of the most progressive increased.
 AIRLINCAN
 ARRINGS
 CITY OF OXFORD INVESTMENT INTEGRATION INVESTMENT INTEGRATION INVESTMENT
 MORAN TEA HOLDINGS-Results for thust-intermine 10 (3.750, Gross Incounts to specified and as spint and in demand, ing a small growth in dem

for year to June 38, 1977 reported September 16. Fixed assets f13.25m. (f13 Ghn. net current liabilities f1.38m. (53,000) rf155,000. Outwich investment Trust holds. D.04 per cent. of equity. Meeting, Manchester, Novamber p ar J. and A. Scrimgeour.

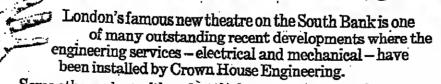
areas will not be sent FOR PENTOS

sida inese areas with hot be sent preferential forms. Receiving bankers for the offer for sale, are Barciays Bank (London and Iniernational) and Pentos has formed a newing company for its ga leisure product activities. National Westminster Bank, Appli-cation forms for the general pub-lic will be availabla from October 27. The underwriters are J. Henry. Schroder Wagg and S. G. War-burg, aod the brokers Hoare Govett, Pannure Gordon, Rowe and Pitman, Hurst-Brown and Y and A Scrimpeour. National Westminster Bank. Appli-Called Pentos Leisure Products Group, it the holding company. operating subsidiarles iomes and Gardens, form garden products division, -Pentos Garden Store, form

retailing and direct sales di At the same time Pentos

VICKERS DA COSTA its intention to develop his i into new areas of related at Slockbrokers Vickers da Costa by way of acquisition over wish, to make it clear that next five years.

Crown House has a lot going on behind the scenes at the National Theatre.



Some others where either electrical or mechanical services have been or are being installed, are the new NatWest Tower now rising in the City, the Brent Cross Shopping Centre, and St. Thomas's Hospital.

CHE are winning more and more contracts, not only in Britain but in the Middle East, Africa and Australia.

If 'all the world's a stage' Crown House is increasingly there behind the scenes. We play other parts too. Our subsidiary Dema Glass, is Britain's biggest

manufacturer of finest quality hand cut crystal glass through its well

known 'Thos Webb' and 'Edinburgh' brand names. In addition Dema distributes annually more than 100 million assorted glasses over half of which go for export.

To find out more about what we do contact our Chairman,

Patrick Edge-Partington at ² Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

Crown House (D) You may not see us, but we're there.

Signal on interest rates

MARKET

Bank of England Minimum Lending Rate 5 per cent,

(since October 14, 1977) The Bank of England gave a signal on interest rates to the balances, there was n fall in the London money market yesterday note circulation, and the market balances were k balances to the balances to be balances to be balances to the balanc

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also leot overnight at MLR, to the market advonces, and the suit same number of houses, and the ties held maturing local suits total amount of assistance given bills.

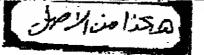
London money market yesterday note circulation, and the market at 4-4) per cent. by lending a moderate amount for was also helped by funds coming seven days to four or five discount into London through the foreign Discount houses buying I houses, at Bank of England Mini- exchange market. On the other for three-month Treasury mum Lending Rate of 5 per cent. hand there was an excess of rose sligbtly to 47-414 per This was to indicate that the revenue payments to the following the signal from authorities wish to see no further Exchequar over Government dis-fall in short-term market interest bursements, repayment was made rates. A moderate amount was of overnight and seven day mominal in some emisting.

rates. A moderate amount was of overnight and seven day nominal in

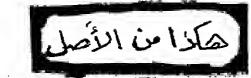
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	Oct. 19 1977	Sterificate Certificate of deposita	loterianit	Los. Authority deposits ^a	Local Auto. negritable bonds	Finance Reuse Deposit	Company Deposita	unarket deposits	Tressury	Kilgihie Bank Bills Ø	Firm
	Overnight? 2 days notice 7 days or 1 1 days notice One months Two months Nine months Nine months Nine months Two years	- 443 4444 4444 686 566 566 566	4.3 4.3 43, 4.3 41, 4.4 47, 5 57, 53, 8 57, 63, 6 57, 6 5, 6 4 5, 7 4 7 5, 7 5 7 8 6 4 6 4 6 4 5 7 8 1 8	458-434 458-434 434 478 478 558 514-618 278	558.516 814434 514434 51445 514-5 514-578 514-578 514-578	478-814 478-814 3-514 5-514 512-678 812 7	e1 55 51 1 1 1	4-5 4-5 4-2-466 4-2-466 4-2-466 4-2-456 4-2-456 4-2-456	Ξ		544 544 546

years 91.91 per cent.; to paper. Buying rates of rate for one-month T ing rale for OL DOT





\$3.9 tn \$1.5-lhc month of Sep-As tarecast last month, Dale Elec- tember contributed some two-Operating revenues in



Dawnay Dal Financial Times Thursday October 20 1977



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Johannesburg Consolidated Investment Company, Limited

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(Incorporated in the Republic of South Africa) ("Johnnies")

Directors

Directors Sir Albert Robinson (British) (Chairman), C. Carrington (British) (Alt. J. A. B. Dustan), H. Dalton-Brown (British), G. C. Fletcher, M.C. (Alt. J. N. Clarke (British)), J. Ogilvis Thompson (Alt. D. B. Hoffe), P. F. Ratief (Alt. K. W. Marwell (British)), B. A. Smith, D. H. Stavenson (Alt. V. G. Bray), P. A. von Wielight (Alt. A. A. Hazell (British)), F. J. L. Wells (Alt. C. E. Bayvel), P. R. Writon (Alt. B. J. Jackson (British)),

Circular to shareholders and notice convening a general meeting of shareholders relating to proposals to raise R40 000 000

introduction

Introduction Your directors propose to increase the capital base of Johnnies by reising R40 000 000 in the manner described below. The substantial normal cash flow of the Group together with these additional tunds, will in the opinion of your directors, adequately meet the angoing cash reasonements of the Group, which include the retrement of Eurodollar losing over the max three years and the additional funds required by new ventures which have come on streem et a time of difficult conditions in the markats in which they operate, and have accordingly required more finencing than entropeter. It should be appreciated that the effective servicing cost ensing from this issue is above, it is experted that there will be no significant effect on Johnsies' eemings available to ordinary sharholders. However, greater financial llexibility will be provided with regerd to any new business opportunities that may anse.

The financing proposals

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It is proposed the Johnnies proceed with e public offer to reise R40 000 000 by way of the issue of two classes of redeemabla cumulative praterance share. The terms of the pielerence sheres are set out in full in Articles t 59 and 180 of the articles of association of Johnnies to be abopted by special resolution C in the ettached notice of general meeting of shareholders of Johnnies,

The tarms of the new preference shares

There will be two classes of preference share. Both classes will have a normal value of 10 cents each and will be issued at R1, a premium of 90 cents over their pominal value.

- will be issued at R1, e premium of 90 cents over their gominal velue. The one class will have a fixed dividend and the other vertical below the dividend. The variable dividend will very et helf the rate of increase of decrease in the commercial balks best overdraft rate subject to a minimum dividend of 9% per annum and a maximum dividend of 73% per annum for any hall-yearly pendo, on the issue price of the preference shares.
- The rate of the fixed dividend end the initial rate of the variable dividend will be determined by the directors of Johnmes et e date closer to the opening data of the public offer.
- It is proposed that these rates be announced before driat the general meeting.
- Both classes will be redeemable over a five year period commencing in December 1983 giving an everage kie of eight years, and the remaining terms will also be struiter.
- The voting rights of the preference shares will be suspended as provided for in the Companies Act, 1973, as emended. They will rank in prionty to the ordinary shares but part passu in all respects with each other in respect of ratum of capital, plus e premium of 90 cents per share and all current end arear dividends, in the event of a winding-up of Johnnies.
- Johnnies will not be entitled to create or issue any sharest making, as regards rights to dividend, or, on e winding up, return of copilal, in priority to or pain passy with either class of preference share without the prior written consent of the holders of et least three guarters of that class of preference share or the prior sanction of a resolution passed at a separate class meeting of the holders of that class of another sanction of a resolution passed at a separate class meeting of the holders of that class of the prior sanction of a resolution passed at a separate class meeting of the holders of that class of the prior sanction of a resolution passed at a separate class meeting of the holders of that class of the prior sanction of the second preference share.

- Undarwriting end listings
- Arrangements are being made for Standard Merchant Bank Limited and Union Acceptances Limited to
- underwrite the public offer. Application will be made in due course to the Committee of The Johannesburg Stock Exchange for listings
- for both classes of preference share. Application will not, however, be made for listings for the preference shares on The Stock Exchange, London.
- General meeting of shareholders
- General meeting or spartenenders Following hareafter and forming part of this circular is a notice convening a general meeting of share-holders of Johnnesto be held on Thursday, 10 November 1977, At this meeting certain special resolutions will be proposed which will have the effect of -
- special resolution A amonding the erricles of association of Johnnies to permit the conversion of (a) the existing authorised but unissued 82% cumulative redeemable preference shares of R1 each ('the existing authorised preference shares'') litto the required classes of preference share. The terms of the existing article are:
- "55. The Company In general meeting may from time to time by special resolution:
- ()) increase the capital of the Company by such amount as may be deemed expedient by the creation of new shares:
 - (ii) reduce its share capital and any shara premium account and capital redemption reserve fund in any way, and in particular, without prejudice to the gengality of the power hereby conferred, may extinguish or reduce the liability on any of its sharedepital hot bid up, or, either with or without extinguishing or reducing liability on any of its sharedepital hot bid up, or, either with or without extinguishing or reducing liability on any of its shared prior any paid-up share

psyable on 30 June 1978. The first preference dividend shall be calculated on a daily basis from the closing date of the public offer in terms of which the fixed rate preference shares are allotted and issued, until the next due date for a preference dividend (both days inclusive), and thereafter on a half-yearly basis.

- The fixed rate preference shares shall confer the right. On a winding-up of the Company, to the repayment of an emount equal to the sum of the par value of the fixed rate preference shares of objects with a premium payable out of the share premium account of the Company of 90 cents per fixed rate preference share and any anears in the preference dividend (whether declared or not) calculated to the date of repayment. 3.1
- 3.2 Sech repayment shall :
 - 3.2.1 be in priority to any payment to the holders of ordinary shares and the beldera of other shares in the capital of the Company not renking prior to or peri passu with the fixed rate prelevence shares:
- 3.2.2 rank pari passu with any payment to the holders of the variable rate redeema cumulative preference shares of 1D cents each referred to in Article 160.
- Save as set out in 1. 2 and 3 the fixed rate preference shares shall not be entitled to any perticipation in the profits or assets of the Company, or on a winding-up, in any of the surplue assets of the Company.
- 5. The registered holders of the fixed rate preference shares shall not be entitled to be present or to vote, either in person or by proxy, at any meeting of the Company, by virtue or in respect of the fixed rate preference shares, unless any one or more of the following circumstances prevail at the date of the meeting:
 - the preference dividend or any part thereol in respect of the first period or any subsequent hall-yearly period remains, whether declared or nor, in errear and unpaid after six months from the due date thereol;
 - eny redemption payment remains in anear end unpaid after six months from the 5.2 due date thereof;
 - a resolution of the Company is proposed which diractly affects the rights attached to the fixed rate preference shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its share 5.3 capital or share premium account;
- a resolution of the Company is proposed for the disposal of the whole or sub-stantially the whole of the updettaking of the Company or the whole or the greater part of the assats of the Company.
- Subject to the provisions of 7, the terms of the fixed rate preference shares may not be modified end the shere capital, share premium and non-distributable reserves or stated capital of the Company may not be repeald or distributed but may be used for such other purposes as are permitted by the Statutes, provided that such use does not have the effect of reducing the share premium account to below the amount of 90 cents per issued fixed rate preference share plus any emount required to be retained in the share premium account in respect of any other shares, and subject to Article 160, no shares in the capital of the Company ranking, as regards rights to dividend, or, on a winding up, return of capital, in priority to or pari passu with the fixed rate preference shares shall be created an intervention.
- the prior written consent of the holders of at least three-quarters of the fixed rate preference shares; or 6.1
- the prior sanction of a resolution passed at a separate class meeting of the holders of the fixed rate preference shares in the same manner, mutatis mutandis, as a special resolution. The provisions of these presents relating to general meetings of ordinary shareholders shall, mutatis mutandis, apply to any such class meeting, except that a quorum at any such class meeting shall be three persons holding or representing by proxy at least one-quarter of the fixed rate preference shares, provided that if any advantagement of the fixed rate preference shares, 6.2 provided that if at any adjournment of any such class meating a quorum is not so present then the provisions of these presents relating to adjourned general meetings of ordinary shareholders shall, mutatis mutandis, apply.
- Subject to the provisions of the Statutes, the Company shall be obliged to redeem that

- In the event of any change in the preference dividend rete the Company shall notify every registered vanable rate preference shareholder of such change by means of a circular posted within 15 business days of the appropriate determination date.
- 3.1 The vanable rate preference shares shall confer the right on a winding up of the Company, to the repayment of an amount equal to the sum of the par value of the vanable rate preference shares, together with a premum payable out of the shere premum account of the Company of 90 cents per vanable rate preference share and any errears in the preference dividend (whether declared or not) calculated to the date of repayment.
- 3.2 Such repayment shall :
 - 3.2.1 be in priority to any payment to the holders of ordinary shares and the holders of other shares in the capital of the Company not renking prior to or pan passu with the variable rate preference shares;
 - 3.2.2 rank part passu with any payment to the holders of the lived rate redeemable current letive preference shares of 10 cents each referred to in Amcia 159.
- Save as set out in 2 and 3 the variable rate preference shares shall not be entitled to any participation in the profits or assets of the Company, or on a winding-up, in any of the sumius essets of the Company,
- 5. The registered holders of the variable rate preference shares shall not be enhiled to be present or to vote, either an oerson or by proxy, et any meeting of the Company, by virtue or in respect of the vanable tate preference shares, unless any one or more of the following circumstances prevail at the date of the meeting:
 - the preference dividend or any part thereof in respect of the first period or any subsequent half-yearly period remains, whether declared or not in arrear and unpaid after 8 months from the due date thereof :
 - 5.2 any redemption payment remains in arrear and unpaid after 6 months from the due date thereof ;
 - e resolution of the Company is proposed which directly affects the rights attached to the variable rate praterence shares or the interests of the holders thereof, including a resolution for the winding-up of the Company or for the reduction of its share capital 5.3 or share premium account
 - 5.4 a resolution of the Company is proposed for the disposal of the whole or substantially the whole of the undertaking of the Company or the whole or the greater part of the assets of the Company.
- Subject to the provisions of 7, the terms of the variable rate preference shares may not be modified and the share capital, share premium and non-distributable reserves or stated capital of the Company, may not be repaid or distributed but may be used for such other purposes as are permitted by the Statutes, provided that such use does not have the effect of reducing the share premum account to below the amount of 90 cents per issued variable rate preference share plus any amount required to be retained in the share premum account in respect of any other shares, and, subject to Article 159, no shares in the capital of the Company ranking, es regards rights to dividend, or, on a winding up, ratum of capital, in prionity to or parl passu with the variable rate preference shares shall be created or issued, without:
 - the prior written consent of the holders of at least three-quarters of the variable tate elerenca shares; or
 - the prior sanction of a resolution passed at a separate class meeting of the holders of the prior sanction of a resolution passed at a separate class meeting of the holders of the variable rate preference shares in the same manner, mutaks mutandis, as a special resolution. The provisions of these presants relating to general meetings of ordinary shareholders shall, mutatis mutandis, apply to any auch class meeting, except that a quorum at any such class meeting shall be three presons holding or representing by proxy at feast one-quarter of the vanable rate prefarence shares, provided that if at any adjournment of any such class meeting a quorum is not so present then the provisions of these presents relating to adjourned general meetings of ordinary shareholders shall, mutatis mutandis, epply.

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- capital which is lost or unrepresented by available assertion, either with or without exchanging the liability on eou of its shares, pay of any paid-up share to be available assertion, either with or without exchanging the liability on eou of its shares, pay of any paid-up share to pital which is in excess of the wants of the Company. excess of the wants of the Company: .
- cencel shares which, at the date of the passing of the resolution in that beheft) have not been taken or agreed to be taken by any person, and chinish the amount of its shere capital by the amount of the shares so cancelled;
- (rv) consolidate and divide all or any part of its state cepital into shares of larger amount than its existing shares;
- (v) divide its share cepital or any part thereof ito sheres of amaller amount than is fixed by the Memorandum of Association by sub-dividin of its axisting shares or any of them, subject nevertheless to the provisions of the Statutes, and so that, as between the resulting shares, one or more of such shares may by the esolution by which such sub-division is effected bo given any preference or advantage as legards dividend, copital or otherwise over the others given any prelerance or advantage as ot eny other of such shares."
- (b) special resolution B converting 400,000 of the existing authorised preference shares into nce sheres of 10 cents each ;? 4D 000 000 redeemabla cumulative pr
- special resolution C deleting Article 58 of the enticles of essociation of Johnnies which contains the terms of the existing authorised preference shares and inserting Articles 159 and 160 which contain the terms of the two classes into which the 40 000 000 redeemable cumulative preference shares of 10 cents each will be make

At the meeting an ordinary resolution will also be proposed placing the abovementioned preference shares under the control of the directors. .

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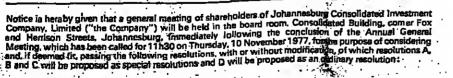
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rest rates

- (a) Since 30 Juna 1977, to which date the last published audited financial statements of Johnnies were mada up, no capital of Johnnies has been issued for cash or otherwise, nor have any commissions, discounts, brokerages or other special terms in connection with the Issue or sele of env capital of Johnnies been granted. No capital of Johnnies is under option or egreed conditionally to be put under option and, except as indicated herein, no issue of shares is contemplated at the present time. present time.
- (b) The public offer of preference sheres, as envisaged in this circular, is subject to the variation, satis-factory to the directors of Johnnies, of certain technical clauses contained in Johnnies' Eutodollar loan agreements.
- (c) Copies of the prospectus which will incorporate the public offer of preference aheres, will be evailable to membera of Johunies at the registered office in Johannesburg, and at the office of the London secretanes, for 28 days after the opening date of the office.

Notice convening a general meeting of shareholders

년에는 이 모두 사람이 ⁴ 등 수 있는



- That Article 55 of the articles of association of the Company be and it is hereby amended by inclusion in the said article of the following additional sub-paragraph: (vi) convert any of its shares, whether issued or not, into shares of another class.

- As a special resolution That, subject to the passing and registration of special resolution A above, the euthorised share capital of the Company comprising 7 150 000 ordinary shares of R2 each and 15 000 000 B1% cumulative redeemable preference shares of R1 each ("the axisting preference ahares") be and it is nona of which is in issue, into 40 000 000 redeemable cumulative preference shares of 10 cants. nona of which is in issue, into 40 000 000 redeemable cumulative preference shares of 10 cants. each in the share capital of the Company, in either or both of the following two classes, namely (1) found the methods in the company company shares and
- (i) fixed rate redeemable cumulative prelerence shares; and
- (ii) variable rate redeemable cumulative preference shares;

Tanking and being subject to the terms as set out in Articles 159 and 160 respectively, of the articles of association of the Company. The number of redeemable cumulative preference shares to be issued in each class will be determined by the directors.

C.

- As a special resolution That, subject to the passing and registration of special resolutions A and 8 above, Article 158 of the articles of essociation of the Company, as inserted by the special resolution passed on 16 March 1974, be and it is hereby deleted in its entirety and the following new enticles be and they are hereby adopted:
- (a) 159, Fixed rate radesmable cumulative preference shares 1 Dz. CLASS Falls reconstructions contractors preference and are redeemable cumulative preference shares of 1 D cents each ("the fixed rate preference shares") in the share capital of the Company:
 - 1.0 cents each (the total tate preference shares shall confer the right to receive out of the profits of the Company, which it shall determine to distribute from time to their interest of these presents, a fixed cumulative preference shares. The rate of the preference dividend ") calculated on the issue price of the preference shares. The rate of the preference dividend shell be the issue price of the preference shares allotment of eny fixed rate preference shares.
 - 1.2 The proference dividend shall: The preference concerns and the 1.2.1 be in priority to any payment of dividends to the holders of ordinary shares and the holders of other shares in the capital of the Company not ranking prior to or part passu with the fixed rate preference shares;
 - 1.2.2 rank peri passu with any payment of dividends to the holders of the varieble rate redeemable cumulative preference shares of 1D cents each referred to in Article 160.

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The preference dividend shall be due and, if declared, payable half-yearly in arrest on 30 June and 31 December in each year in respect of the half-yearly penods anding on those dates, provided that the first preference dividend shall be due and, if declared, 2 .. -

- fixed rate preference shares, et par, together with a premium payable out of the share premium account of 90 cents per fixed rate preference ahere, in five annual instalments, the first of which shall be due and payable on the fast Fridey in December 1983 and thereafter on the last Friday in December in each succeeding year (or il any of those days is a public holiday, on the preceding business day) so that the following proportions of each registered fixed rate preference shareholder's holding are redeemed on the respective due dates: due dates:
- 1/5 (ene-fifth) of the total
 in December 1983

 1/4 (one-fourth) of the balance
 in December 1984
- (one-third) of the balance in December 1985 1/3 1/2 In December 1986
- (one-half) of the balance the full balance remaining in December 1987;
- subject to each redemption, other than the final redemption, being rounded down to the nearest 100 fixed rate preference sheres and subject further to the Company having the right, in its sole and ebsolute discretion, on any redemption date, simultaneously to redeem env residual holdings of lass than 100 fixed rate preference sheres arising from the here and redements and redemption date. tion in the yeat in guestion or any previous year.
- By not later than 15 November of any year in which a redemplion of the first lata prelarance sheres is to be mede, the Company shell give notice of such redemplicing to the registered holders of the fixed rate preference shares. The notice shell specify tha time 8. registered holders of the fixed rate preference shares. The notice shell specify this time and place for peyment to the fixed rate preference shares. The notice shell specify this time and place is the fixed rate preference shares called and the company of the fixed rate preference shares called At the time and place so fixed, the registered holders of the fixed rate preference shares shall be bound to surrender the said certificates in order that the same may bo cancelled. Upon such surrender the Company shell pay to the said registered holders, or their duly authorised egents, the amoont payable to them in respect of such tedemption. If any certificates so surrendered include any fixed rate preference shares not being redeemed on the occasion on which it is so surrendered then a fresh certificate for the balance of the fixed rate preference shares not being so redeemed shall be issued free of charge to the registered holders, or their duly authonsed egents, surrendering such certificates.
- There shall be paid on any fixed rate preference shares redeemed all preference dividends (including any which are in errear) accrued in respect of the same, down to the date **g**. ' fixed for the redemption thereof, and the preference dividends thereon shall cease to accrue from that date unless upon surrander of the certificate of such haed rate preference shares payment of the redemption moneys shall be refused by the Company.
- 10. The Company shall not be lieble to a fixed rate prelarence shareholder for interest on eny motion moneys
- (b) 160. Variable rate radeemable cumulative preference shares .

closing data

- The following terms shall epply to the variable rate redeemable cumulative prelerence shares of 10 cents each ("the variable rate preference aheres") in the share cepital of the Company :
- For the purpose of this Article, the following words and expressions shell bear the meaning assigned to them, unless the context otherwise indicates;

commercial bank best overdraft rate (the "overdraft rate")	the everage of the best interest rate per annum charged in Johannesburg by The Standard Bank of South Africa Limited end the best interest rate charged in Johannesburg by Nedbank United, or their successors Institle, on unsecurad overdrafts to first class corporate borrowers from time to time as certified by any of the general managers of the respective banks; or
	if the present overdraft system should be discontinued or, in the opinion of the auditors of the Company, be materielly strend by the said banks, the average of the best interest reles per ennum charged in Johannesburg by the said banks on unsecured short- tern loans to first class corporate berowers. In the event of doubt as to the overdraft rate. A certificate from the suditors, from tima to time, of the respective banks shall be conclusive;
interest rete overdiafts	the simple interest rate per annom: loan facilities of e short-term or seasonal nature repayable on demand;

- the first business day of any dividend period ; mination date
 - the closing date of the public offer in terms of which the variable rate preferance shares are allotted and issued.
- The following terms shall apply to dividends on the variable rate preference shares: 2
- The variable rate preference shares shall confer the right to receive out of the profits of the Company, which it shell determine to distribute from time to time in terms of these presents, a cumulative preference! cash dividend (the "preference dividend"). 2.1 The protorence dividend shaft:

 - 21.1 be in priority to any payment of dividends to the holders of ordinary shares and the bolders of other shares in the capital of the Company not renking prior to or part passu with the veriable rate preference shares;
 - 2.1.2 rank part passu with any payment of dividends to the holders of the fixed rate redeemable cumulative preference shares of 10 cents each referred to in Article 159.
- 2.2 ared, payable helf-yearly in arrear, on act of the half-yearly periods anding ner set out in 2.3 to 2.5. The or 30 Ju on the
- 23 The p e until 30 June 1978 (both days on the issue price of the varieble rate nccusave) save be calculated on a deny basis on the assets price or une var preference aheres, and shall be at a rate per annum which shall be detamin directors before the first allotment of any veriable rate preference shares.
- The preference dividend rate for each half-yearly period thereafter shall be deter-mined at each relevant determination date, and shall in each case, be the preference dividend rate applicable in 2.3 above, plus half the excess of the overdraft rate ruling at the commencement of business on the relevant determination date over the basic overdraft rate, which shall be determined and announced by the directors before the first ellotment of any variable rete preference shares (the "basic overdraft rate"), or minus half the excess of the basic overdraft rate share over the overdraft rate ruling at the commencement of business on the relevant determination date, as the case may be. 24
- Notwithstanding the above provisions, the preference dividend rate shall be subject to a minimum of 9% per annum and a maximum of 13% per annum during any half-yearly period, calculated on the issue price of the variable rate preference shares.

- 7. Subject to the provisions of the Statutes, the Company shall be obliged to redeem the variable rate preference shares, at par, together with a premium, payable out of the share premium account of 90 cents per variable rate preference share, in five annual instalments, the hist of which shall be due and payable on the last Enday in December 1963 and there-after on the last Enday in December in each succeeding yeat (or if any of those days is a public holiday, on the preceding business day) so that the following propertions of each registered variable rate preference shareholder's holding are redeemed on the respective
 - in December 1983 1/5 (one-fifth) of the total
- 1/4 (one-(ourth) of the balance in December 1984 1/3 . (one-third) of the balance in December 1985
- (one-hall) of the balance 1, 2 in December 1966
- the full balance remaining In December 1987:

subject to each redemption, other than the final redemption, being rounded down to the nearest 100 versable tote preference shares and subject further to the Company having the ught, in its sole and absolute discretion, on any redemption date, simulteneously to tedeem any residual holdings of less than 100 vanable rate preference shares ansing from the basic tedemption in the year in question or any previous year.

- By not later than 15 November of any year in which a redemption of the variable tate preference shares is to be made, the Company shall give notice of such redemption to the registered holders of the variable rate orderence shares. The notice shall specify the time and place for payment to the variable rate preference share certificates relating thereas for aurrender to the Company of the veneble rate preference share certificates relating thereas aurrender to the Company of the veneble rate preference share certilicates relating thereto. At the time and place so fixed, the registered holders of the vanable rate preference shares shall be bound to surrender the seid cartificates in order that the same may be cancelled. Upon such surrender the Company shall pay to the said registered holders, or their duly authorised agents, the emount payable to them in respect of such redemption. If eny certilicates so surrendered include any vanable rate preference shares not being redeemed on the occasion on which it is so surrendered, then a fresh certificate for the balance of the vanable rate preference aheres not being so reedemed shell be issued free of chailer to the registered holders, or their duly authonsed agents, surrendering such certificates.
- There shall be paid on any variable rate or elemence shares redeemed all prelevance dividends (including any which are in anear) accrued in respect of the same, down to the date fixed for the redemption thereof, and the orelevance dividends thereon shall cease to accrue from thet date unless upon surrender of the certificate of such vanable rate preference shares payment of the redemption moneys shall be refused by the Company. 9.
- The Company shell not be liable to a veriable rate preference shareholder for interest on any unclaimed redemption moneys.
- As en ordinery resolution D.

That, subject to the passing and registration of special resolutions A. 8 and C above the 40 000 000 redeemable cumulative preference sheres of 10 cents each erising from the sub-division and conversion in terms of special resolution 8 above, be and they era hereby placed under the general control of the directors of the Compeny for issue at a premium of 90 cents par share to such parson or persons at such time or times and subject to such dividend or dividends as the directors in their such direction me. sale discretion may determine.

The terms of the speciel resolutions are set out above and the reasons lor end the effects of such resolutions are set out in the circular of which this notice forms part.

The transfer books and register of members of the Company will be closed from 4 November 1977 to 10 November 1977, both days inclusive.

Any member of the Company entitled to attend and vote at the meating is emitted to appoint a proxy or proxies to attend and speak end, on e poll, to vola in his stead. A proxy need not also be a member of the Company. For the convenience of registered members of the Company, a form of proxy is enclosed herewith. In order to be affective, the properly complated proxy form must be deposited at the registered office of the Company not less than 24 hours before the time appointed for the holding of the meeting, or at the offices of the London secretaries not less then 48 hours before the time appointed for the holding of the meeting. of the meeting.

Holders of share warrants to bearer desirous of attending in person or by proxy or of voling et the meeting are required to comply with the regulatione of the Company relating to share warrants. Copies of the regulations are available on application.

By order of the board R. B. Appleton Secretary 18 Dctober 1977

Registered office and transfer office in South Africa Consolidated Building Cm. Fox and Hamison Streets Johannesburg, 2001 (Postal address: P.O. Box 590 hannesburg, 2000)

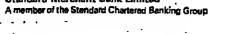
Office of the London secretaries Barnato Brothers Limited 99 Bishonsoxte London EC2M 3XE

Merchant bankers (Incorporated in the Republic of South Africa)





Standard Merchent Bank Limited A member of the Nedbank Group,



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Rugby Portland 5.1% BHS ahead at Further improvement se up at interim stage

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	Six month	19		ior christie	volve an annual pront allocation	
÷		975 TI	HE DIRECTORS of discount		-not exceeding 5 per cent-being	
		990 ho	ouae Jessel Toynbee and Com-		used to subscribe for ahares with	
· .		.446	any announce that as a result of		used to subscribe for anales with	
• •			any announce that as a result of		the directors anticipating a first	
2			he aubstantial fall in Interest			
	A LE READ	.016 ra	ates which has taken place dur-	For the first half (to October	payment based on recent	
	Trading profit 6.816 7		as the nast six months, the com-	For the mat had the below	1917-78.	
• •	U.K. 4,245 5	805	ig the past and monthly (ne com-	31) there will be a negligible	Aflocations will be propor-	
D÷.	Overseas	pa pa	any has achieved record half	profit earned hy Christle-Tyler,	tiooata to total remuneration and	n
• •		345 ve		but the second half should be	will be made after top bop hoon	_
		787	To reduce disparity the 1977/78	but the second it is based that	deducted with the maximum num-	g
:	Interest paid	101	to hooding in interest to	much oetter and it is boped that	deducted with the maximum num-	Ť
	Profit bofore tax 5,861 5				ber of such shares issued to parti-	Ť
					cipaots ovor the full torm of the	
• •		20				
			one-for-four scrip Issue. A	This was reported to share-	scheme being 5,105,000-5 per	D
•	Minority profits 146	54 a		holders at vesterday's annual	cent of the present issued capital.	5
•	Attributable 3,427 3	.308 m	ISXIMENI Dermitied HUSI dial-	meeting by the chairman Mr	An EGM to approve the scheme	4
	Commenting on the results	м- de			will be held at Vermiehene House	А
	Dend Commission abaieman pai	eq		G. M. WIMams. Ha sau me	will be beld at Marylebone House,	£
<u>.</u>	Boya-Carpenter, charman, por	15 13			N.W., November 16 21 11.30 8.m.	
	out the half-year figures are	ue P		well, but trading had been profit-	See Lex	
	highest yet recorded at the	ID- 1	LONGDALE	able since August with each		2
	terim staga. In the second h	nalf l	LONSDALE	and and managed and the		u
	bettar results are expected fr			month an improvement over the		U
	the TIN exemptions while on	100	UNIVERSAL	previous one	Acthury	14
	the U.K. operations, while ow	er-	UNITERSAL	previous one.	ASIVULY	

the U.K. operations, while over-seao the figures should show a con-tinued improvement. Overall, progress so far augurs wall for the of Long year.



General Mining Group

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1977

BUFFELSFONTEIN GOLD MINING COMPANY LIMITED

Issued Capita/-11,000,000 shares of R1 éach.

-	-	
Operat	Line and an	

	Operating results			• •	1.1	
			30 S	ept.	r <i>ended</i> 30	June
	Gold Ora milled			977 ,000	78	1977 2,000
•	· Ore milled by Stilfontain (t)		2,	000		9,000
	Ore milled — Total (t) Gold produced (kg)		7,332	000 847		1,000 0-137
	Gold produced by Stilfontein (kg)		17.	153	7	9-672
	Gold produced—Total . (kg) Yield (g/t)		7,350	000	7,34	9-809
	Yield by Stilfontein , (g/t)	· .	8	3-58		8-85
	Yield—Total			9-22	,	9-29
1	milled. (R) Working cost perton milled (R)			5-91 8-20		35-87 26-40
	Income per ton milled . (R)			~71	· ·	9.47
	Urenium Pulp treated (t)		795,	2000	-77	4,000
	Oxide produced (kg)		173	300	16	3,700
	• Yield perton (kg/t)	•	0.	218		0-211
	Financial (R'090) Working revenue (gold)		28.	618	2	8,371
	Working costs , (gold)		22,	472		0,879
	Tribute agreement		6,	146		7,492
	Vael Reef (Nett)	•••		123		244
	Incoma (gold)			269		7,736
	Incoma on uranium production Tributa agreement—	1	4,	949	•	4,800
	Vasi Reef (Nett)	•		46 100		11 138
	Income on sale of acid		·	18	_	22
	Incoma at mina	• •	-	383 788	1:	2,707 432
	Less Interest			4		1
	Income before texation and State's share of Incoma			167		2 1 20
	Taxation end State's ahare					3,138
	of Incoma		5,	197		6,689
5	Income after taxation and Stata'a share of Incoma		6,	970		6,449
	Capital expenditure : Gold			181		1,871
5	Uranium and acid Trade investments			134		72 5
	Dividands : daclared			_	1	8,800 90
T L	Loan repayments			28		28
	Loan lavies			559		797
	commitments	.'	. 2,	447	•	_
5	for remainder of year		9,	772		_
2	Development		16	151		C E 41
	Advanced (m) Sampling results: Sampled (m)		1,	371		6, 54 1 1,476
	Channel width (cm) Average valua : Gold (cm.g/t)		1.	108 697		113 1,818
	Uranium (<i>cm_kg/t</i>) Payable:			1-12	:	59-43
	Metres (m) Percentage			858 52-6		888 60-2
	Channel width (cm) Velue: Gold (g/t)		_	102 38	:	102 23·25
9	(cm.g/t)			182 588		2,370 D-678
	Urenium (kg/t) (cm.kg/t)	· ·		0-03		69-11
	Development Summary		L 4			
	for the three months ended 30 S Peyeble Per- Ch	annel	ber 197 Ga		Liran	lam
	Area payable	witth -	g/t		kg/t c	
	Pioneer Secondary 123 66-3 Lucas Block 169 64-6 Southern Shaft 155 59-1	109 99 69	18-74 21-45 28-27	2,036 2,123 1,949	0-447 0-798 0-739	48-65 78-86 51-01
	Orangia Shaft 207 50-4 South Vaal 183 80-3	122	20-20 20-11	2,465	0-444	54-26
	EASTERN SHAFT 21 77-3	70	29-07	2.031	0-845	59-10
(Totals	102	21-38	2,182	0-588	60-03
	PRODUCTION Production has been maintained a	et a bla	السيميز وار	and Pir-	te Johnson	ennusha
	remains good. FINANCIAL	e a ut		anu 0960		
	Revenue Although the free market ounce, o price of \$139 per ounce with	t gold pi valisad	rice has b due to th	ieen in ee Dimeaule	cess of \$1 r pettern d	45 per f szles.
	Working Costs Working costs in of increase in salaries and wages as we	creacod	by R1,5	93,000 n	nainly as a	result
	On behalf of the board, J. C. FRITZ Directors					
	O.J. THERON		_			
1	·····	~		~~		~

£8.4m. so far

at Sirdar after £1.1m.

1878 Brewery Howard and Wyndham Latcaster (D. M.) North Atlantic Sec Insted City Merch Walker and Homer

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38

All companies mentioned are incorporated in the Republic of South Africa

SOUTH ROODEPOORT MAIN REEFAREAS LIMITED

Issued Capital - 1,420,683 ahares of 56 canta each.

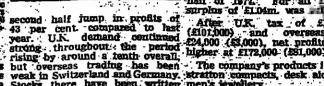
Issued Capital — 1,420,683 aheres of Operating results	56 canta each.	1 1
-hourself teams	Quarter ended	.U Y
	30 Sept. 30 Juna 1977 1977	F
Ore milled	51,300 55,000	WN
Gold produced (kg) Yiald (g/t)	279-400 281-154 5-45 5-11	N
Working revenue par ton	21-23 19-93	T
Working cost per ton milled (R)	24-50 22-04	* 1
Loss per ton milled (R)	3-27 2-11	U
Financial (R'000) Working revenue	1,089 ~ 1,096	Ś
Working costs	1,257 1,212	P
Loss	168 116	Ţ
Stata aid	195 276 21 29,	Г, ^{те}
		In
Income hefore taxation	6 131	S
		N
Income after taxation	6 131	In
Capital expenditure	20 23	Te
Dividends : declared		In
Capital expenditure		*
Capital expenditure	. – –	C
for remainder of year .	en esta de la 📥 🗠	U D
Development Advanced	879 589	
Sampling results : Sampled (m)	387 273	<u> </u>
Channel width (cm) Average value (cm.g/t)	179 159 844 757	
Payable:		C
Metres (m) Percentaga	144 40 37•2 14-8	С
Channal width (cm)	177 166	_
Value (g/t) (cm.g/t)	7-89 10-75 1,397 1,790	D
Development Summary		G
for the three months ended 30 Septem	noer 1977	A A
Total Development	Channel	C
Rest advanced sem		Pa
Ventersdorp Contact Reef 72 Kimberity Reef 807	41 114 3-55 405 346 125 4-81 895	M
Totals	367 179 4-72 844	Pe
Peyable Development		
	Por- Channel	Va
Payable con Reaf matros pay	Por-Channel lago width Value able cm. g/t cm.g/t	Va U
Payable con Reaf metros pay Ventersdorp Contact Reaf Kimborley Roof 144	tage width Value able cm. g/t cm.g/t 11-5 177 7-89 1,397	Va
Payable con Reaf metros pay Ventorstlorp Contact Reaf	tage width Value able cm. g/t cm.g/t	Va Ui Ad Sa Ci
Payable commettes Reaf mattes Ventersdorp Contact Reaf	tago width Value able cm. g/t cm.g/t 11-5 177 7-89 1,397 17-2 177 7-89 1,397 3,700 tons, the cold recovered wes	Va Ui Ac Sa
Payable commettes commettes Reaf mettes pay Ventorsdorp Contact Reaf 144 Kimberley Roof 144 Totale 144 PRO OUCTION 144 Although the tonnage milited decreased by only marginally lower than in The previous again substantially been increased in order	tage writh Value able cm. g/t cm.g/t 11-5 177 7-89 1,397 37-2 177 7-89 1,397 3,700 tons, the gold recovered was quarter. The development rise hels rise development rise hels rise development rise hels rise rise	Va Ui Ac Sa Ci Av
Payable metros can metros Reaf metros pay Ventersdorp Contact Reaf 144 pay Kimberley Roof 144 144 Totale 144 144 PRO OUCTION Akhough the tonnago milfed decreased by only marginally lower than in the previous again substantially been increased in orde reserve position. The Increase in the payable in therefore not be regorded as significant at this	tago width Value able cm. g/t cm.g/t 11-5 177 7-89 1,397 37-2 177 7-89 1,397 3,700 tons, the gold recovered wes quarter. The development rate his r to improve the inadequate or r to improve the inadequate or retors in the Kimberley Reef should	Va Di Ac Sa Ci An Pa M
Payable commettee Reaf mettee pay Ventorsdorp Contact Reaf 144 pay Kimberley Roof 144 144 PRO OUCTION 144 144 PRO OUCTION Although the tonnage milled decreased by only marginally lower than in the previous again substantially been increased in orderessore position. The increase in the payable in therefore not be regarded as significant at this FINANCIAL. Revenue Although the free market gold pay	tago width Value able cm. g/t cm.g/t 11.5 177 7-89 1,397 172 177 7-89 1,397 172 177 7-89 1,397 3,700 tons, the gold recovered was quarter. The development rate has reto improve the inadequate or metres in the kimberley Reef should stage.	Va Ui Ac Sa Ci Av Pa M Pa Ci
Reaf Payable mattes can pay Ventarsdorp Contact Reaf 144 pay Kimberley Roof 144 144 Totale 144 144 PRO OUCTION Although the tonnage milled decreased by only marginally lower than in The previous again substantially been increased in order reserve position. The Increase in the payable it therefore not be regarded as significant at this FINANCIAL Revenue Although the free market gold prounce a price of \$140 per orunce was realised working.	tago width Value able cm. g/t cm.g/t 11.5 177 7-89 1.397 37-2 177 7-89 1.397 37-2 177 7-89 1.397 3,700 tons, the gold recovered wes quarter. Tho developmint rate has to improve the inadequate ora netros in the Kimberley Reef should stage. rice has been in excess of \$145 per due to the impular pattern of sales. Tob is due to the birth or of main-	Va Di Ac Sa Ci An Pa M Pa
Payable commettes pay Reaf mettes pay Venterstorp Contact Reaf	tago width Value able cm. g/t cm.g/t m.g/t cm.g/t 11.5 177 7-89 1,397 37-2 177 7-89 1,397 3,700 tons, the gold recovered was quarter. Tho development rate has r to improve the inadequate cre netros in tho Kimberley Reef should stage.	Va Ui Ac Sa Ci Av Pa M Pa Ci
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Reaf Payable metros pay Ventersdorp Contact Reaf metros pay Kimberley Roof 144 Totale 144 PRO OUCTION Akhough the tonnage milled decreased by only marginally lower than in the previous again substantially been increased in order therefore not be regorded as significant at this FINANCIAL Revenue Akhough the free market gold prounce a price of \$140 per ounce was realised Working Costs Tho increase in working the production rate of 18,000 tons milled per or on behalf of the board, A.W.S.SCHUMANN	tago width Value able cm. g/t cm.g/t m.g/t cm.g/t 11.5 177 7-89 1,397 37-2 177 7-89 1,397 3,700 tons, the gold recovered was quarter. Tho development rate has r to improve the inadequate cre netros in tho Kimberley Reef should stage.	Va Uu Ac Sa Ch An Pa Ch Va Da fa
Payable matters can pay matters Yentonstop Contact Reaf Kimborley Roof 144 Totale 144 Totale 144 PROOUCTION 144 Athough the tonnage milled decreased by ony marginally lower than in The previous again substantially been increased in order reserve position. The Increase in working FINANCTAL Revenue Although the free market gold point function Costs. Tho Increase in working function and the steady replacement of work the production rate of 18,000 tons milled per Morking Costs. Tho Increase in working function. Scientific Marking function and the steady replacement of work the production rate of 18,000 tons milled per Marking Costs. The Increase in working function. Scientific Marking function. Working Costs. The Increase in working function. On behalf of the board, A.W.S. SCHUMANN Directors J.C. FRITZ	tago width Value able cm. g/t cm.g/t 11.5 177 7-89 1.397 37-2 177 7-89 1.397 37-2 177 7-89 1.397 3,700 tons, the gold recovered wes quarter. Tho development rate has r to improve the inadequate ore netros in tho Kimberley Reef should stage. rice has been in excess of \$146 per due to the imgular pattern of asles. cost is due to the high cost of main- oul equipment in order to maintain nonth.	Va Ul Ac Sa Cl Av Pa Av Pa Cl Va Di fo G G Ra
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Payable matters Can pay matters Yemmandorp Contact Reaf Kimbarley Roof 144 Totale 144 Totale 144 PROOUCTION Although the tonnage milled decreased by only marginally lower than in the previous again substantially been increased in orde reserve position. The Increase In the payable therefore not be created as significant at this FINANCIAL Working Costs Tho increase in working tenance and the steady replacement of work the production rate of 18,000 tons milled per to the production rate of 18,000 tons milled per to the steady replacement of work to production rate of 18,000 tons milled per to the production rate of 18,000 tons to the prod	Lage writh Value able cm. g/t cm.g/t able cm. cm.gold recovered was aparter. The development rete has cm. aparter. the Kimberley Reaf should cm. arge. cm. fall 6 per due to the inegular pattern of asies. cost is due to the high cost of main- out equipment in order to maintable cost is due to the high cost of maintable nomb cm. cm.	Va Ul Ac Sa Ch Ac Pa M Pa Ch Va Va Va Va Va Sa Ch Ch Ac Sa Ch Ac Sa Ch Ac Sa Sa Ch Ac Sa Sa Ch Ac Sa Sa Sa Ch Ac Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa
Real Payable metros pay Yennersdorp Contact Reaf 144 pay Itatis 144 144 Totale 144 144 PRO OUCTION Although the tornage milled decreased by only marginally lower than in the previous again substantially been increased in orderesore position. The increase in intresore position. The increase in interesore position. The increase in interesore in orderesore of 6140 per ounce was realised Working Costs Tho increase in working tranance and the stacky replacement of worked per ounce was realised Working Costs Tho increase in working tranance and the stacky replacement of working the production rate of 18,000 tons milled per ounce a price of 6140 per ounce was realised On behalf of the board, A.W.S. SCHUMANN Directors J.C. FRITZ Directors WORSOLIDAATED MULL Issued Capital — 4,250,000 ahares of	Alles width Value able cm. g/t cm.g/t 11-5 177 7-89 1.397 17-2 177 7-89 1.397 1.397 3,700 tons, the gold recovered was quarter. The development rate has r to improve the inadequate are netros in the Kimberley Reef should area. which has been in excess of \$146 per due to the inegular pattern of sales. cost is due to the high cost of main- out equipment in order to maintake month. NESS LIMITED R1 each shares of R2 each. <i>S months</i>	Va Sa Ch An Pa Ch Pa Ch Va Ch Va Ch Va Ch Va Ch Va Ch Va Ch Va Ch Va Ch Va Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch Ch
Payable metros pay pay Yennersclorp Contact Reaf	Lago writh Value able cm. g/t ca.g/t able 177 7.89 1,397 3,700 tons, the gold recoverad wes quarter. The developmint rate has rice has been in excess of \$146 per due to the imegular pattern of asles. cost is due to the high cost of main- oul equipment in order to maintain month. cm.g.	Va Sa Ci Av Pa Ci Va Di G G Ra Mo Si Mo Va Va Va Va Va Va Va Va Va Va Va Va Sa Ci Av Va Sa Ci Av Va Sa Ci Av Sa Ci Sa Sa Ci Av Sa Ci Av Sa Ci Av Sa Ci Sa Sa Ci Sa Sa Ci Sa Sa Ci Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa Sa
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	Quarter		9 months ended	STILFO
	30 Sept. 1977	30 Juna 1977	30 Sept. 1977	GOLD MI
Uranium Tons treated (t) Uranium produced (kg)	228,870	211,400 60,764	641,070 189,779	Issued Caphal—1 Operating resul
Uranium produced	0-308	0-287	0-298	
Financial (R'000) Working revenue (gold)	4,241	4,753	13,018	Stilfontein Ore mil
Net revenue (uranium) Net revenue (acid end pyrite)	5,217 6	5,603	13,540 - 7 <	Gold produced — Stilfontein ore
Total revanue	9,464	10,357	26,565	VieldStilfontein Working revenue
*Working Costs : Undarground operations	8,991	8,910	25,878	milled Working costpert
Perton milled (R) Surface	23-23	23-29	22-41 284	income/(Ldss) pe milled
Perton milled (R)		·	7-53	Financial (R'000
Total Working Costs	8,991 23-23	8,910 23-29	26,162 21-94	Working costs
Incoma	473	1,447	403	je income/(Loss) . State aid
State eid State aid 1976 adjustment	448	129 463	1,850 ₹ 463 331	hicome on sale of i
Net additional revenue	105	103		Net additional reve
Income before taxation	1,028	2,142 Cr 23	3,047 Cr 23	Less interest
Incoma after taxation	1,026			Income before t State's share of
*Excludes uranium treatment co	sts			Taxation and Sta Income
Capital expenditure	223	391 (50)	. 961	Income after ta
Dividends declared : Ordinary : amount	· _	128	128	State's share of
cents per share . Daferred : amount .	·	3 42	3 42	Capital expenditure Trade investments
Rand per share . Capital axpenditure	-	1.70	1-70	Dividends : declari cents
commitments		-	150	Loan repayments Loan balance outs
remainder of year	·		446	Loan lavies Capital expenditur
Advanced (m)	3,927	3,352	10,837	commitmants Capital axpenditur
old Section dvanced	1,022	1,160 393	3,508	remainder of ye Development
Channel width (cm)	104 1,613	87 1,851	89 1.702	Advanced
Arable: Aretres (m)	108	152	370	Channel width Averaga value : Go Uranlu
ercentaga hannal width (cm)	30-1 109	38-5	37-7 93	Payable :
alua (g/t)	28-37 3,091	32.31	29-56 2.740	Metres
dvanced (m)	2.905	2,181	7.129	Value : Gold
ampling results : Sampled (m)	1,015	718	2,397	Uranium .
verage velua : Uranium (<i>cm:kg/t</i>)	45-52	55.75	57.10	Development Si
Gold (cm.g/t) Payable:	149 .	. 134	146	Total Developm
Metres (m) Parcentage	402 39-6	376 52-4	1,200 50·1	
Channal width (cm) /alua : Urenlum (kg/t)	47 1-339	45 1-822	46 1•735	Reaf edv Vasi Ventessionp Gastlect
(<i>cm.kg/t</i>) Gold (<i>g/t</i>) (<i>cm.g/t</i>)	63-44 5-37 254	81-22 4-49 200	80-38 4-38 203	Commonage
Development Summary			203	Total Payable Develop
for the three months ended 30 Se Gold Section	eptember 197	7	:	Pi
Peyab	Na cantage	Shannel width	Value	Reaf Vasi Ventersdorp Contect
Visin Reef		114 21	g/t cm.g/t 69 2,494	Componege
Ningstone Reef	- 31-0	108 31-	87 3,394 -	All Rests
***** · · · · · · · · · · · · 108	-0 30-1	109 28	37 3,091	Although the increase increase of 416 112 ki constant alig
Jranium Section	Shannal Un	wium	Gold	The development m Kromdragi and in the than the swarage for the
Payable contago Ref metros payablo			git cm.git	FINANCIAL Revenue Akhough
Vhite Reof	65 0-719 29 2-071		5 5 130	Ounce e price of \$131 (Working Corps Th
Zone 2 . 142-5 44-4 Jpper Monarch Reef Zone 4 60-0 26-7	57 1-311 65 0-391	74-44 2- 58-33 2-	21 125 87 188	to on increase in selar cost escalation and in development rate.
ther Roefs				On behalf of the board J.C. FRITZ Direct
otais	47 1.339	63-44 5-	37 254	D.J. THERON
There was an improvement in produc oth tennage produced and the rate of d	ction in the una evelopment. Su	nium section in pply remains (n respect of:)cod.	NOTES: (a) Oevelopment vaka
NANCIAL Revenue Although the iros market g	gold price has b	een in cocess	of \$145 per	allowance having necessary) when
Working Costs Natwithstanding in Morking Costs Natwithstanding in ing costs were contained at a satisfactory	creases in the a			(b) Allfinancial figures Secretaries: General M Johannesburg.
On behalf of the board,				London Office: Princes House,
A.W. S. SCHUMANN Directors J. C. FRITZ		•	-	95 Greehen Street, E.C. 19 October 1977

STILFONTEIN GOLD MINING COMPANY LIMITE ssued Caphal-13,062,920 shares of 50 cents each. **Operating results** 9 mo. Quarter anded 30 Sept: 30 June 30 Se 1977 1977 tilfontein Ore milled (1) 503,000 469,000 1,422,0 Gold produced — (10) 4,322-000 3,905-888 12,277-0 Stilfontein ore ield-Stilfontein ore . (g/t) 8.59 8-33 Norking revenue per top 31-47 milled : J. . . . (R) 32.99 Norking costperton milled(R) 34-36 34.27 ncome/(Ldss) per ton (2-89) (1-28) . (R) milled a CI 4 inancial (R'000) 15,829 orking revenue (gold) 15,472 Vorking costs . (gold) 17,281 18,073 48,7 (1,452) (601) (2,04 come/(Loss) (gold) itete aid .2,469 1,854 ncome on sale of acid 10 13. - 11 3,28 acome at mine .. 1,030 1,264 151 Met additional revanue . 108

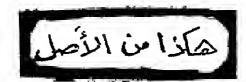
Laughton

Sons, EIS5,000 to £351,000 for il half of 1972. For all surplus of £1.04m. was



Financial Times Thursday October 20 197

A 12 184 1	·			
Income before taxation and	4 400	1 076	3,543	5- 43 N. 19-1
State's share of Income . Taxation and State's share of	1,100	1,376	3,044	
Income	• 33	61	15	т. Т
				ι.
Income after taxation and	7		0.00	- 44-
State's share of Income	1,067	1,315	3,39	
Capital expenditure	:669	397	1,50	
Trade investments		(18)		÷.
Dividends : declared		1,437	1,43]	
cents per share	تست	11 103	15	
Loan repayments	1.112	7 1,112	1,115	
Loan lavies.	- 4	. 9	2	2.4
Capital expenditure				5-27
commitmants		· . —	25	
Capital axpenditure for remainder of year			2,94	
Development				
Advanced (m)	6,401	5,202	18,61¢	
Sampling results: Sempled(m)	678	810	2,730	
Channel width (cm) .	19	. 25	24	
Averaga value: Gold (cm.g/t)	1,630	1,187	1,270 17-69	
Uranlum (<i>cm.kg/t</i>) Payable :	19-22	17-39	17-02	
Metres (m)	501	432	1,545	
Percentage	73-9	53-3	56-6	
Channel width (cm)	22	18		- 1 - · ·
/elue: Gold (g/t) (cm.g/t)	92·8 2,005	105·1 1,881	95-6 1,811	
Uranium . (kg/t)	1-075	1.274	1 170	
(cm.kg/t)	23.23	22-81	23-40	N
Development Summary				<i></i>
for the three months ended 30 Sej	ptember 75	77		-
Total Development		Gold	Unnium	
	hennel —			đ
Netres Metres Real edvented sampled		Velue t cm.g/t	Velue (kg/t_cm.kg/.	2.8
/asi 739 678	. 10 84		1-001 19-27	
	10 84		1.001 1927	
/azi 739 678 /entendorp Contact		9 1,630		
/aat	16 84 19 84	9 1,630	1-001 19-22 	
/asi 739 678 /animonage Commonage Jaingsona	10 84	9 1,630		
/asi 739 678 /entescing Cantest 739 678 /entescing Cante	10 84	9 1,630 9 1,630 9 1,630 Gold	1-001 19-26 Utenium	
/asi /anii 739 678 /anii 600 /anii 600 /anii 600 /anii 600 /asi /asi /asi /asi /asi /asi /asi /asi	18 84	9 1,630 9 1,630 Gold Value	Urenîtim Velve kgit em.kgh	
/ast /antesdorp Controct /antesdorp Controct /antesdorp Controct /as	18 84	9 1,630 9 1,630 9 1,630 Guid Value		
/ast /antusdong Canteot /antusdong Canteot /antusdong Canteot /ast /	18 84	9 1,630 9 1,630 Gold Value	Urenîtim Velve kgit em.kgh	
/adi son Gantiot 739 678 /antesson Gantiot 739 678 /antesson Gantiot 738 075 Payable Development Per-C, Payable contage names payable /ast 501 73-9 /antersdorp Contect	18 84-	9 1,630 9 1,630 Guid Value It em.g/t 8 2,005	Uranîum Velue kg/t cm.kg/i 1-075 23-25	
/asi 739 678 /entession Controct 739 678 /entession Controct 738 075 Payable Development Payable Development Payable contage /entersion contact	10 84 hennel witch 22 92 22 92 22 92	8 1,630 9 1,630 Guld Value It cm.git 8 2,005	Uranitom Value kg/t cm.kg/i 1-075 23-23 1-075 23-23	
/asi 739 678 /antersector 6773 678 /antersector 739 678 /antersector 739 678 /asi 738 075 /asi 738 /asi 9075 /asi 90	10 84- hennel with h chr g 22 92- 22 92- 22 92- 22 92- milled and the	9 1,630 9 1,630 Guid Value It em.git 8 2,005 6 2,008	Uranîum Velue kg/r cm.kg/i 1-075 23-23 1-075 23-23	
/asi 739 678 /antession Gurisot	10 84 hannof citr gy 22 92 22 92 22 92 22 92 nilled and the	9 1,630 9 1,630 Gold Value (t cm.g)t 8 2,005 6 2,005	Uranitom Value kg/t cm.kg/h 1-075 23-23 1-075 23-23 1-075 23-23 a resulted in ar- heimtained at 4	
739 678 Antession Cartiet	10 84- herical which car gy 22 92- 22 92- milled and the ecoviered, for a 5 202 to 8	9 1,630 9 1,630 Guid Value It era.git 8 2,005 6 2,008 b higher grad venue was n	Uranîum Velue kg/r cm.kg/i 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23	
/asi 739 678 /antesciong Gartisot	10 84- hungel width can gi 22 92- 22 92- milled and the ecovared, for n 5,202 to 9 in this area to	9 1,630 9 1,630 Gold Value 1 em.g/r 8 2,005 6 2,008 higher grad venue was n 401 motres	Uranîum Velue kg/r cm.kg/i 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23	
/asi /antession Gurisot /antession Gurisot /antession Gurisot /asi	18 84- 18 84- width citr gr 22 92- 22 92- milled and the scovered, re- n 5,202 to 8 in this area to r supply remu	9 1,630 9 1,630 Guid Value (c cm.glt 8 2,005 6 2,005 b higher grad venue was n 401 motres to data valua aina good.	Uranitom Value kg/t cm.kg/t 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-23	
/asi 739 678 /anterscore	10 84- hernal whith can gy 22 92- 22 92- 22 92- milled and the ecovered, for a 5,202 to 9 in this area to a supply remu	9 1,630 9 1,630 Guid Value 1c cm.g/c 8 2,005 6 2,008 b higher grad venue was n 401 momes to date valua ains good, bean in expo	Uranitum Velue kg/t cm.kg/n 1-075 23-23 1-075 23-23 1-	
/asi 739 678 /antession Guntoot 739 678 /antession Guntoot 738 73 /orbit 738 075 Payable 000000000000000000000000000000000000	10 84- hunned chr gi 22 92- 22	9 1,630 9 1,630 Guild Value It can.git 8 2,005 6 2,008 higher grad renue was n 401 motres to date valui ains good. been in excel to fire guilar p	Uranitom Value kg/t cm.kg/h 1-075 23-23 1-075 23-23 1-	
/asi 739 678 /antession Gurtiot	10 84- which, car g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 0 in this area to ar supply remu- old price has listed due to to 08,000 in wol	9 1,630 9 1,630 Guid Value 1 cm.glt 6 2,005 higher grad renue was n 401 motres to date value aina good. been in exce he irregular p mining costa v Norther costa v Norther costa v	Uranîtm Value kg/t cm.kg/t 1-075 23-23 1-075 23-25 1-075 23-25 1-0	
/asi 739 678 /antession Guntoot 739 678 /antession Guntoot 738 73 /orbit 738 075 Payable 000000000000000000000000000000000000	10 84- which, car g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 0 in this area to ar supply remu- old price has listed due to to 08,000 in wol	9 1,630 9 1,630 Guid Value 1 cm.glt 6 2,005 higher grad renue was n 401 motres to date value aina good. been in exce he irregular p mining costa v Norther costa v Norther costa v	Uranîtm Value kg/t cm.kg/t 1-075 23-23 1-075 23-25 1-075 23-25 1-0	
/asi 739 678 /antessiong Gartisot	10 84- which, car g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 0 in this area to ar supply remu- old price has listed due to to 08,000 in wol	9 1,630 9 1,630 Guid Value 1 cm.glt 6 2,005 higher grad renue was n 401 motres to date value aina good. been in exce he irregular p mining costa v Norther costa v Norther costa v	Uranîtm Value kg/t cm.kg/t 1-075 23-23 1-075 23-25 1-075 23-25 1-0	
/asi 739 678 /antesciong Gartigot	10 84- which, car g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 0 in this area to ar supply remu- old price has listed due to to 08,000 in wol	9 1,630 9 1,630 Guid Value 1 cm.glt 6 2,005 higher grad renue was n 401 motres to date value aina good. been in exce he irregular p thing costs v North States value aina good.	Uranîtm Value kg/t cm.kg/t 1-075 23-23 1-075 23-25 1-075 23-25 1-0	
/asi 739 678 /asi 739 678 /antessiong Gurisot	10 84- which, car g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 0 in this area to ar supply remu- old price has listed due to to 08,000 in wol	9 1,630 9 1,630 Guid Value 1 cm.glt 6 2,005 higher grad renue was n 401 motres to date value aina good. been in exce he irregular p thing costs v North States value aina good.	Uranîtm Value kg/t cm.kg/t 1-075 23-23 1-075 23-25 1-075 23-25 1-0	
/asi 739 678 /antesciong Gartigot	10 84- herned whith ch g/ 22 92- 22 92- milled and the ecovered, for a 5,202 to 8 in this area to a supply remu- old price has lised due to to 08,000 in wo yellies poid to abour streng	9 1,630 9 1,630 Guid Value (c en.gl(6 2,005 6 2,005 6 2,005 6 2,005 6 2,005 6 2,005 1 6 2,005 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Uranitum Velue kg/t cm.kg/n 1-075 23-23 1-075 23-23 1-075 23-23 1-075 23-22 e resulted in ar heintained at mainly in this swere higher sterm of \$145 ettern of \$145 ettern of \$an was mainly fontcin.	
/asi 739 678 /antessiong Canteet	18 84- hunned width crit gi 22 92- 22 92- 22 92- 22 92- milled and the accivered, for a 5,202 to 8 in this area to a supply remu- old price has fixed due to ti 08,000 in we yelties poid to abour streng	9 1,630 9 1,630 Guid Value It can.git 8 2,005 6 2,005 6 2,005 1 6 2,005 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Uranîtm Value kg/t cm.kg/h 1-075 23-23 1-075 23-23 1-0	
/asi 739 678 /antessiong Gurisot	10 84- 10 84- which, chr g 22 92- 22 92- 22 92- milled and the ecovered, rem a 5,202 to 8 in this area to a 5,202 to 8 in this area to a 5,200 in work bised due to to 08,000 in work abour streng represent act my adjustment serves at the	9 1,630 9 1,630 Guid Value 10 cm.g/t 8 2,005 10 cm.g/t 6 2,005 10 cm.g/t 6 2,005 10 cm.g/t 10 cm.g/	Uranitum Value kg/t cm.kg/n 1-075 23-23 1-075 23-23 1-	
/asi 739 676 /antesciong Gartisot	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 676 /antesciong Gartisot	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 678 /anterscience	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 676 /antesadong Gartigot	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 678 /anterscience	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 676 /antessiong Gartisot	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	
/asi 739 676 /antessiong Gartisot	10 84- 10 84-	9 1,630 9 1,630 Guid Value (c en.g/c 8 2,005 6 2,005 6 2,005 6 2,008 bigher grad venue was n 401 mores to date value ins good. been in excel the inregular p ming costs v o Herrebeen th in order to the which m end of the i	Uranitum Velue kg/f cm.kg/n 1-075 23-22 1-075 23-22 1-075 23-22 a meultad in ar neintained at mainly in th s were higher as of \$145 extern of	





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CEEPTENTER 1977

LFONTEIN

BIDS AND DEALS

Johnnies' R40m. Kleeman suspended on African issue

KENNETH MARSTON, MINING EDITOR

AFRICA'S Johannesburg its main zone revealed 0.46 ounces idated mining finance of gold per too across 15 feet is to raise R40m. (£25m.) The length of the extension way public offer of two classes 900 feet. Previous drilling bod led semable preference shares, the company to report an indiwill bave a nominal value cated and inforred tonnage of cents ond will be issued acreage through the purchase of rice of R1. One class will claims from other companies, rice of R1. One class will claims from other companies, a fixed dividend and tho including from Upper Canada a variable divideod; the Resources, its major shareholdor tave yet to be announced, with 22.5 per cent. cent issues have been based per cent. new shares will not be acres covering at least four dis-tinet gold structures. The croper-inge control difficulties no producers like Upper Canada and precludo this—and no Lon-producers like Upper Canada and upper Beavac, but viable opero-tions are not considered possible at present.

precludo this—and no Lon-precludo this—and no Lon-precludo this—and no Lon-Upper Beav tions are no biseaburg listing will bo at present.

reogth of the gold share retirement of the group'a pllar loans over the next

tive of a domestic pre-holder abare issue thus appears offer. is sense. "Johnnies" ware A

te sense.

ny, Belmoral Mines, is give better offer. nsideration to bringing its to production "at the built up yesterday to 29.4 per cent, t possible date." Tha move by buying on the market. CSR's some revival of confidence offer values AAR shares of \$A2.30 the Canadiae gold pro-each, giving the company a worth for when 1976 was a dif- of \$A60m. (£35m.). Yesterday AAR year. background to the revival Sydney and of 194p in Loodon. upward movement, of the price, which closed yestor-background in the set of 12.6 price, which closed yestor-background in the set of 12.6 price, which closed yestor-background in the set of 12.6 price of the set of the set of 12.6 price of the set of the set of 12.6 price of the set of the set of 12.6 price of the set of the set of 12.6 price of the set of the set of 12.6 price of the set of the set of the set of the set of 12.6 price of the set of

prico, which closed yestor- per cent, in AAR aod does not in. sife0.375 an oucce. tend to accept CSR's bid. CRA

the issue other than a re-ment of existing borrow. Toronto, which for years has bad hich will lead to long-torm gold prospects in oorth-east with financing of the group's Ontario has been building up its iropitious time, in view of

AAR SURRENDERS TO CSR BID

years. males" has some 695m. in SAS00m. (£507m.) Hail Greek minics has some evam. In SA800m. (5507m.) Hall creek bans. The terms for re-coking cool project, has finally g them with new Euro-surrendered to the embraces of loans would now be less the Australian group, CSR. The able than before and tho directors are recommeding share-share issue thus appears after

te sense. "Johnnies" were estarday. LD PRICE SPUR R CANADIANS Voncouver exploratioo ny, Belmoral Mines, is giv-nsideration to bringing its doffer. A company statement issued yesterday said that 9s tho Aus-tralian Government had rejected plans for the doeper involvement of Conzine Riothnto of Australio with AAR, thus eliminating com-petitive bid proposala, the better offer. The directors also interpret to

fold quarterlies The second secon

ists in check. During the guarter they have been from higher costs. d at Bracken, Grootviel, Lesile, September quarter. A sharp in-idena and Winkelhaak bave able to increase milling-black labour where neces-in order to counter the sefere allo-reflectis an able to increase milling-black labour where neces-in order to counter the sefere sold-reflectis an abnormally low average gold price received of \$131 per ounce in order to counter the sefere sold with \$142 in the latest industry's shorter 11-shift gift-and profits after tax irisen in the cases of iten. Grootviel, Lesile and cvale,

the gaskots and seals group, havo reached an advanced stage.

advanced talks

Dealings were suspended yester-day pending a further announce ment, with Kleemon shares up 12p on tho day at 212p—a level thot places a market capitalisa-

Negotiations with o so far un- said yesterday that documents Mr. Keye said of his resignation hamed party over a possible take- explaining the new terms will be that it represented " as amicable a poor bid for Kleeman Holdings, sent to shareholders to-day, the mathematic and source bar is shareholders to-day. parting of the ways as possible and that there had ben a "slig

CHANGES AT W. L. PAWSON Mr. J. N. Kaye has sold 37,500

sbares and Mrs. J. A. Kaye has this had now been nullified in a sold 103,500 shares in W. L. Paw package involving the cole of the sol and Son. Together, the sole of the sole ion on the group of almost £9.5m. soo and son. Together they re-shares and o c it is expected that a (urther tain 141,55) shares (8.09 per around £10,000, announcement will be mado by cent.). The close of this week, probably The purchasers of the shares BISHOPS ion more and Mr M S Bions and Mr S Bions and Mr S Bions and Mr S Bions and Mr M S Bi shares and o cash settlement of

It is expected that a further thin 141.50 shares (8.09 per around £10,000. The purchasers of the shares to morrow. The suspension follows a 200 firse in the price over tho past the price over private the solution over tho past the price over private the solution over tho past the price over private the solution over tho past the price over private the solution over tho past the private the solution of Mrs. Ray exampted that no long the private that no long that private that no long that private that no long that private the price the private the private the private the private the private

Twel 30th Sept. 1977

897,000 4,221 4-71

R17-79 R17-49

R17-49 R0-27 R15,935,000 R15,692,000 R243,000 R205,000

R448.000

R105 000

R342,000

R480,000 R15,000

1.820

anded 30th June 1977 217,000 1,042 4-80 R19-39 B19-04

R19-01

R0-38 R4,207,000 R4,124,000

R83,000 R21,000

R104.000

R7,000

R97,000

R1,000

433

slight clash of personalities." Mr. Kaye also revealed that be signed reminding them that the 25p per share offer closes of 3.30 p.m. on Monday and cannot be increased. new five year contract with the The shares of Empire have come back a little in the market recently and now stand at 25 p. Caparo has recently been able to buy a total of 200,000 shares in

Mr. J. Harris now has a beneficial Neepsend now bolds 449,755 (25.18) micrest in 788,312 (85 per cent.) per cent.) shares. Ordinary shares. Mr. I. Weisbort Joho Waddington - Britannic has o beneficial interest in 671,284 Assurance now holds 463,000

Assurance now holds 463.000 Ordinary sbores (7.43 per ccc1.). (7.2 per cent.). Folrvlew Estates-Mr. J. B. Coustns, a director, has disposed of 30,000 Ordinary shares. **NEW OFFSHOOT**

FOR F. J. C. LILLEY

F. J. C. Lilley has formed o new company, Universal Anchorage

Contractors which will carry on the business previously under-taken by Univorsal Anchorage Company of Farnworth, Lancs All employees of Universal Anchorage Company have joined

Union Corporation

ended 30th June

610,000 3,979

7·80 R30-77

R13-29

R1751

R1,657,000

R34,550,00D R21,347,000

R13.2D3.000

R122.000

R2,310,000

5,310

R6.763.000 R9.926.00D

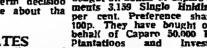
R9,372,00D R5,798,000

R3,574,000 R2,000

R627,000

1,549

1977



Group

30th Sapt. 1977

R30-42 R13-99 R16-44 R15,668,000 R7,198,000 R9,469,000 R506,000

R8,975,000

R5, 573,000

R3,402,000

RS,640,000 R804,000

B14.000

1,891

515,000 4,017 7-80 R30-42

Instead Capitel R1 2.000.000 in shares of R1 each.

OPERATING RESULTS:

Ore milled (1)

Gold produced - kg. Yield - (g/1)

Working revenue Working costs

Norking prolit

Capital expenditu Dividenda declar

Advenced (m) Sampling result

Revenue per ton milled Cost per ton milled Profit per ton milled

Net sundry revenue PRD FIT before taxation and

lease consideration Taxation and lease consid

BOFIT after laxetion and ease consideration

nds declared

Loan levy (recoverable) DEVELOPMENT:

oot by Mr. Derek Hartle. Stenhouse Hotdings-Mr. R. C. All employees of Universal Strange, a director, has purchased 2D,000 Ordinary shares. Mr. W. M. Chamburs and Remington bas bought on behalf of Caparo Invest-bought on behalf of Caparo Invest-studies in the line of Caparo Invest-bought on behalf of Caparo Invest-bought of Caparo Invest-beneficially held Ordinary shares. Vr. beneficially held Ordinary shares. I and A. Scrimgeour has boucht holdings to 180 000

Directors' Reports of Gold Mining Companies for the quarter ended 30th September, 1977. **KINROSS MINES LIMITEO** WINKELHAAK MINES LIMITEO Issued Capital R19,000,000 stock in units ni R1 each. Quarto 30th Sept. **OPERATING RESULTS:** 30th Sept 1977 Ore milled (1) 2.025.000 15.895 7·85 Gold produced - ka. Yield - (g/t) Revenue per ion milled R29-21 Cosi per ion milled Frofit per ion miller R16-24 Working revenua R15.591.000 R59.163.000 R28,27D,000 R32,893,000

anded 30th June 1977 30th Sept 1977 1977 390,000 2,964 7·60 1,49D,00D 11,394 7.65 B2867 R29-64 R29-71 R15-99 R13-68 R11,657,000 R15-53 R14-19 R11,587,000 R6,054,000 613-13 R42.723.003 Working costs Working protit R5.222.000 23,159,000 R5.335.000 R159,000 R5,533,00D R141,000 F19.564.000 F643,000 Net sundry reventro PRDFIT before taxation and lease consideration Texation and lease considerat PROFIT after laxation and R5.674,000 R2D,207,00D R3,141,000 R11,D23,000 R5.494.000 R3,008,000 R2,486,000 R2 533 000 R9,184 000 case consideration R1,574,00D F6,12D,000 pital expenditu R245.000 R293.000 R3.960.D00 widend declared R354,000 Loan levy (recoverable) DEVELOPMENT: R339,D00 R1,241,000 Advanced (m) Sampling results: 2.095 1,631 6,796 Channel width (cm) 33 Av. value : g/t cm.g/t Payable : 22-3 579 32 D 1,024 28·9 954 19 91 53 60 Percentag Channel width (cm) Av. value : g/t 39 37·9 38-5 41-1 1,441 cm.g/t Divident On 9th September, 1977, Dividend No. 19 el 22 cents per unit of stock was declared to members registered at 23rd Septemi will be posted on or about 3rd November, 1977. er, 1977. Dividend

Quarte

at Egerton

ken minister	Sept. June Mar. str. atr. atr. R000 - R000 - R009 2.159	benefits have been more than off- set by higher costs. Weit Rand Consolidated has suffered from reduced gold production and lower revenue from unnium. Seel June Mer.	
evale lekna elbaak Loss befor Helena'a	875. 1.018 641 8.949 8.639 10.833 8.975 9.572 8.430 re Stata Ald. pre-tax .working		

sarco listed in London

U.S. metals and minerals the groups fortunes. A loss for Asarco, which claims to the quarter to September will the most international of shortly be onnounced, following the most international of shortly be onnounced. (12.9m.) to an international of shortly be onnounced of 1976. The problem is the low level of the problem is the low level of the shortly be the onnounced of 1976.

re greater international Tha problem is the low level of copper ond zinc prices. These two metols accounted for 31 per ceot.
group is studying the post of Asarco's \$1.1bn. [5622m.] sales
y. of other listings. "I last year. On the other hand l anticipate one or more demand for lead and silvor, which is oo tho continent in due made up 27 per coot. of 1976 sales, and the remoins strong.

all coartes baroar, the remoins strong.
 o choirman stated.
 Mr. Barber considers that "the 'attraction of Loodoo to company is in the best shape it o is thoi 11 is a centro of has ever been in terms of having gonalysis, which teods io miner and plonts in sound consarter's opinioo to toke a ditton." It has been through a r view than Wall Stroot cycle of modernisation which bas r view than Wall Stroot cycle of modernisation which bas nutside the U.S. has really and to increase its important toll-beeo fully evaluated," he smelting business.

The set of the regulated charge in the set of the regulated charge in the set of the set growth studies MIDLAND BANK is to sponsor six one-day seminars on man-agoment development for timebationsl growth organised by the Britisb Jonior Chamber. The seminars will be beld in Monchester, Brighton, Reading, Norwich, Louisbborough and Swansea between November and

Stand Print State States in the

sponsors

150 117 23 27·6 633 Cflannel width (cm) 38 Av. value: g/1 cm.a/t Payabib: 34.4 520 1,065 74 14 . 33 Porcenting Chennel width (cm) 37 31 33-8 1,250 351 Av. value: a/t cm_a/t Dividend Drydend Dn 5th September, 1977, Olvidend No. 26 of 3 cents per share was declared to members registered at 23rd 5 eptember, 1977. Dividend warrants will be posted on or about 3rd November, 1977. to mer

LESLIE GOLD MINES LIMITEO

Quartel

30th Sapt.

225.000

1977

1.082

R19-07

R17-51 R1-56 R4,289,000 R3,939,000

R350,000 R14,000

R364.000

R265,000

B480.000

R14,000

312

R99,000

ed Capital R1D.400,000 in shares of 65 cents and

OPERATING RESULTS:

Ore milled (t)

Geld produced -- kg. Yield -- (a/t)

Revenue per ton milled Cost per ton milled Profit per ton milled

Working levenus

Not sundry revenue

nase onnsideration

Capital expenditu

DEVELOPMENT:

dvanced (m) ampling results :

PRDFIT before taxation and lease consideration

tion and lease con

PROFIT efter taxation and

Dividend declared Loan fevy (recoverable)

Working costs Working profit

. Dre Reserves The ore reserves have been re-estimated at 30th Juna, 1977, with tho ing results :---Gold Price Assay Metrio Est. Stoping

Kimberley Reef Kimberley Reef	per Fg. R3,500 R4,200	Tens 1,000.000 1,600,000	Val	9.4 7.4	Wid	th Cms. 124 124
•				· · ·	•	

THE GROOTVLEI PROPRIETARY **MINES LIMITEO**

Issued Capital R2,859,704 stock	n units of 25 cen	us each.		
	Ouarter	Quarter	Nina	
	ended	ended	months anded	
OPERATING RESULTS:	30th Sept.	30th June	30th Sapt.	
	1977	1977	1977	
Dre milled (1)	400,000	360,000	1,105,000	
. Gold produced - kg.	1.760	1,584	4.862	
Yield-(a/l)	4-40	4.40.	4-40	
Revenue per ton milled	R17-08	R17-29	R16-84	
· Cost per ten milled	R12-13	R12.76	R12-51	
Profit per ton milled	R4-95	R4-53	R4-33	
Working revonue	R6,832,000	R6,226,000	R18,606,000	
Working costs	R4,850,000	R4,593,000	. R13.823,000	
Working profin	R1,982,000	R1,633,000	R4,783,000	
All second and an and an and a second s	R3,000	R11,000	834.000	
PRDFIT belore taxation and				
	R1,985,000	R1,644,000	R4,817.000	
Taxation and lease consideration	R1,000	R831,000	R2,423,000	
PROFIT after taxation and				
lease consideration	R 966,000	Ra13.000	R2,394,000	
··· Capital expenditure	· · · · · · · · · · · · · · · · · · ·			
. Invidends declared		R572,00D	R572.000	
Loan levy (recoverable)	R139,000	R114,000	R331,000	
DEVELOPMENT (Kunberlay Roef)			-	
Advanced (m)	484	500	1,438	
Sampling results :			· · · ·	
Sampled (m)	350	342	1,061	
Channel width (cm)	23	35	30	
Av. value: g/t	23-0	15.5	19-8	
cm.g/1	. 528	541	. 589	
. Payable:				
Percentage	33	33	37	
 Channel width (cm) 	. 27	43	37	
Av. valuo: g/t	37-9	24·1 1,035	29.1	
cm.g/t	1,024	1,035	1,077	
Dividand				

Dividend of Scents per unit of stock was paid on 5th August, 1977.

ction of Capital ital of 5 cents per unit of stock was paid on 5th August 1977

MARIEVALE CONSOLIOATED **MINES LIMITED**

۲		LICE OF OF COUNTY AN		
f		 Quarter 	Ouarter	. Nino
F		ended	ended	months ended
	OPERATING RESULTS:	30th Sept.	30th Juna	30th Sept.
		1977	1977	. 1977
	Ore milled (t)	270,000	270,000	805,000
I	Gold produced kg.	864	864	2,579
i	Yield - (g/t)	3.20	3-20	3.20
ľ	Revenue perton milled	R12-47	R12-62	R12-27
I	Cost per ton milled	R9-04	R8-94	R8-87
l	Profit per ton milled	R3-43	R3-88	R3-40
I	Working revenue	83.366.000	R3,407,000	R9.894.000
P	Working costs	R2.441.000	R2_415,000	F7.153.000
	Working profit	R925.000	R992.000	R2,741,000
Ľ	Netsundry revenue	R14.D00	R24.000	R55.000
l	PROFIT before taxation and		111-1,000	. 1100,000
		R939.000	R1.016.000	R2.796.000
l	lease consideration			
	Texation and lease consideration	R479,000	R670,000	R1,500,000
ŀ	PROFIT after taxation and			·
	lease consideration	8460,000	R346,000	R1,296,000
ł	Capital recoupment	R4,000	R1,000	R5,000
ł	Dividend declared		R\$90,000	R990,000
ł	Loan levy (recoverable)	R64,000.	R 88,000 .	R199,000
١	Dividend	· · ·		

0 ividend of 22 cents per share was paid on 5th August, 1977.

Mine Property Agreement has been reached in principle for this Company to sell to the Agreement has been reached in principle for this Company to sell to the Agreement Agreement approximately 223 hereards of the surface rights Agreement has been reached in principle for this Company to sell to the South African Government approximately 223 hectars of the surface rights of its terms Visidontein No. 251. I.R. and Drasikraal No. 166. I.R., togethe with buildings thereon which consist of residential, recreational and workshog buildings. The safe price is R1-5 million which is payable on transfer. A portion buildings. The safe price is R1-5 million which is payable on transfer. A portion buildings.

I this amount will be subject to Excess Recourpments Tax. In addition, certain items of plant and equipment have also been sold to the overnment for RBF,000.

ies will not affect the mining operations on the p

Sempled (m)		333	253	1,089
Channel width (cm)	• •	70	56	59
Av. value: g/t		17-9	20-0	SD-1
cm.g/l		1,248	1,120	1,747
Payable :	•			
Perceniago	-	a1	66	71
Channel width (cm)		71	65	60
Av. velue: g/t		22.9	21·8	36 D
cm.g/t		1,624	1,404	2,161

Dividend On 9th September, 1977, Dividend No. 35 of 47 cents per share was declared to members registered at 23rd September, 1977, Dividend warrants will be posted op er obout 3rd November, 1977,

Ore Reearves The one reserves have been re-estimated at 30th June, 1977, with that

following results :-	Gold Price	Memic Tons	Ass∎y Valué o∙1	Est Stoping With Cross
Kimberley Reaf	R3,500	5.500 000	11-1	150
Kimberley Reef	R4.200	6,300,000	1D4	150

It has been found necessary to increase the underground Black labour force

BRACKEN MINES LIMITED

lasued Capital R12,600,000 in sh	Quarter	Quarter	Twsive
	onded	ended	months ended
IPERATING RESULTS:	30th Sep1.	30th June	30th Sept
	1977	1977	1977
Ore milled (t)	205,000	210,000	
Geld produced - kg.	1.394	1,386	6.009
Yield - tg/1)	6-8D	6.60	5.94
Revenue perton milled	R26-74	R26 60	R25-00
Cost per len milled	R15-63	R16 92	R15-64
Profit per ton milled	R10-11	R9-78	B10-15
Working levenue	R5.482.000	R5,586,000	R22.518 000
Verking costs	R3,410,000	R3.533,000	
Working profit	R2,072,000	R2.053.000	R9,796.000
Net sundry revenue	R87,000	R91,000	
PROFIT before taxation end			
ease consideration	R2,159,000	F2,144.000	· R9.282.000
Faxation and lease consideration PRILEIT about axation and	R1,224.000	R1,234,000	R5.369,000
ease consideration	R935.000	R910,000	R3.893.000
Capital recoupment	R4.000		R4.00D
Dividend declared	81,680,000		R3,500,000
oan levy (Iscoverable)	R133,000	R134.000	R\$83,000
Oividend On 9th September, 1977, Di Jeclared to members registered a will be posted on or about 3rd Nov	at 23rd Septemi	of 12 cents (ber, 1977, Divi	fer share was dend warrents

The ere reserve		re-estimated at	30th June, 19	77, with the
tellowing results :	- Gold Price	Metric	Aseay	Est. Stoping
Kimberley Reaf	oer kg. R3.50D	Tons 1,100,000	· Value g't 9-8	Width Cms. 122
Kimberley Reef	R4,200	1,400,000	8 ·7	122

ur force which waa requ shift formight was introduced, has had to be maintained to hold the present

UNISEL GDLD MINES LIMITED

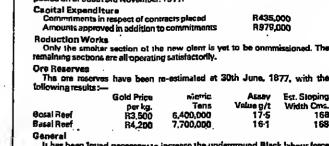
Ateted Capital 28,000,000 shares of no par value

9haft below surface. Station cutting on 10 Level and the main oump station has been completed. Development of the ore passes from the loading station to 10 Level is in progress. A line of ore passes from 4 Level to 10 Level has been completed by relationing.

Ganoral

Ganorei Civil construction work in connection with the refrigeration plant, the second turbo compressor, and main surface lans is proceeding. Expenditure Expenditure on Shates, Plant and Equipment and General Expenditure

unted to R4.074,000 (10 date R33,922,000). R2,995.000 R20,335,000 nmitments in respect of contracts placed ounts opproved in originan to onomitments



It has been found necessary to increase the underground Black labour force by 4% in order to maintain production under elevan-shift fortnight annutcions.

Adjustments have been mede to the payabla developmant metres and values to conform with those appliad in the estimation of ore reserves and are based on R3.500 par Kitogram Dr approximetely \$125-19 par ounce.

All the obova companies are incorporated in the Republic of South Africa

L.W. P. van dan Bosch } Directors. E. Pavitt

London Secretaries : Princes House, 95 Gresham Street, London EC2V 7BS,

19th October, 1977

168 168

No. 2 Shaft

Water imersections commune to hamper development of the cross-cuts from the shaft. Excevation of the 12 Level holst chamber and equipping of stations

Cepitel Exponditure Commitments in respect of contracts placed Amounts approved in addition to commitmer R39.000 R2.936.000

Ore Reserves The one reserves have been re-estimated at 30th June, 1977, with the

	Gold Puce perkg.	Tens	Assay Value g.t	Est. Stooing Width Cms.
Kimberley Reaf Kimborley Reaf	F3.500 F4.200	4,100,000	100	133 133
General				

It has been found necessary to increase the underpround Black labour torce by 5% in order to maintain production under eleven-shift lennight ornitions.

ST. HELENA GOLO MINES LIMITED

Issued Capital R9,625,000 in sha	res of R1 each.		
	Quarter	Ouarter	Twelve
	ended	endnd	months ended
IPERATING RESULTA:	30th Bopt.	30th June	30th Sept.
	1977	1977	1977
The milled (1)	6 10,000	400,000	2,000,000
Gold produced - kg.	4,845	4,704	21,345
Yield - (9/t)	9.50	3-60	10-21
Revenue per ton milled	R36-90	R37-29	637-34
Cost per ton milled	R19-51	R20-03	R17-69
Proih per ton miled	R17-39	R17-26	R19 65
Working revenue	R12, 819,000	R18.274,000	R78.044.000
Working costs	R9,952,000	R9,916,000	R36.979 000
Working profin	R8,867,000	R8,458,000	B41.065.000
Net sundry revenue	R82,000	R181.000	R738.000
PROFIT before taxation and			
lease consideration	Ra.949.000	R9.633.000	R41.803.000
Taxation and lease consideration	R4.412.000	R3.603.000	R17.329.000
PROFIT efter taxinion and			
lease consideration	R4, 537, 00D	R5.036.000	R24,474,000
Caostal aspendhure	R1.460.000	R2.254.000	R11,769,000
Dividend declared	R5.294.000		R11.069.000
Loan levy (recoverabla)	R529.000	R422.000	R2.05 8.000
NEVELOPMENT (Basal Reef) :			
Advanced (m)	1.877	1,692	7.238
Sampling results:			
5 ampled (m)	458	393	1.496
Channel width (cm)	85	105	\$5
Av. valuo: g/t	1D-7	7.3	12-4
cm.9/1	933	762	1.050
Pavabla :			
Percemege	13	22	23
Channel wighth (cm)	sa	106	23 77
Av value; g/t	22.1	133	30.9
cm.g/t	1.887	1.413	2.378
Dividend			
De Cil Castoria 1977 phil			أتحمد اسمام محمد ه
Dn 9th September, 1977, Divid	iena 140, 44 01 0.	7 Angles for the	a was occisioo
to members registered of 23rd a	september, 197	. Unviolend W	iciants will de
posted on or about 3rd November	.1977.		
Capital Executions			

	• Quarter	Ouarter	. Nino
	ended	ended	months ended
OPERATING RESULTS:	30th Sept.	30th Juna	30th Sept.
	1977	1977	. 1977
Gremitted (t)	270,000	270,000	805,000
Gold produced kg_	864	864	2.579
Yield - (g/t)	3.20	3-20	3.20
Revenua parton millad	R12-47	R12-62	R12-27
Cost per ton milled	R9-04	R8 94	R8-87
Profit perton milled	R3-43	R3-88	R3-40
Working revenue	83.366.000	R3.407.000	R9.894.000
Working costs	R2.441.000	R2.415.000	F7.153.000
Working profit	R925.000	R992.000	R2,741,000
Net sundry revenue	R14.D00	R24.000	R55.000
PROFIT before taxation and			
lease consideration	R939.000	R1.016.000	R2,796,000
Hease consideration	R479.000	R670,000	R1.500.000
Texation and lease consideration	N4/4,000	1070,000	n1,000,000
PROFIT after taxation and	8460.000	R346.000	DI 300 AAA
lesse consideration			R1,296,000
Capital recoupment	R4,000	R1.000	R5,000
Dividend declared		R990,000	R990,000
Loan levy (recoverable)	R64,000.	R 88,000 .	R199,000
Dividend	• •		
1. O history of 22 seats not charge	wae oaid on 5th	Auronet 1977	

NEWS INTERNATIONAL FINANCIAL AND COMPANY

and the second secon

Devaluation swells loss at Swedish Match

BY JOHN WALKER

36

STOCKHOLM. Oct. 19.

nionlis of this year compared Group sales for the first etchi Spain, Finland and the Philip-with a loss of Kr.4m. in the same months of this year increased hy Spain, Finland and the Philip-perind in 1976. 5 per cent, to Kr 3.051m. Exclud. pines amounting to Kr.28m. The group's losses have been ing companies acquired or suld Manu facturiog, selling aod

increased by the devaluation of after lanuary 1 1977, the group's administration costs have gooe the Swedish krona earlier this invoiced sales amounted to up from Kr.2.7hn. to Kr.2.8hn. year. At the same time the first Kr.3.1bn., an increase of 11 per The parent company shows a loss eight month's trading have been cent amounting to Kr.58m, before ntarked by continued high Extraordinary incume includes depreciation during the period in both the furniture and lighter Kr 3110 of which Kr.6m. accrues of 1976 the parent company divisions, ageravated hy the continuit the sale of the Dutch showed a profit before tax tinued downward trend in the Halbertsma company and Kr.22m. amounting to Kr.20m.

Stora Kopparberg loss £12m.

BY WILLIAM DULLFORCE

STORA KOPPARSERG the per cent reduction in the num- Kr 77m. Stredish steel and forest industry ther of rimployees, wave expent. The interim report notes that group reports turnound from diture has fallen by only bree the negatiations with the per cent, and the growth in costs Guvernment, the State-owned has outsimped unce increases, steel works NJA and Granges luss of Kr 105m (E124m) in the

STOCKHOLM. Oct. 19.

a profit of Kr.35m ... a ore-tax has outsimpped unce increases, steel works NJA and Gränges has outsimpped unce increases, steel works NJA and Gränges in the first eight months of the year. The attribut control to should be establishment of a new first eight months of the year increases at the establishment of a new ore considered to move states the orestand to the work attribut to the year the end of the year the increases in the decreases in the first work in the first provide the year the three concerns interm report that the rottime bit is reverted to infinitely decrease involved the year the three concerns interm and the high preciation in the first 1975 for the year. The three concerns involved have by now all response the year of the extraordinate increase to the year the states of the extraordinate increase to the year the three concerns involved have by now all response the year of the extraordinate increase to the year the states of the extraordinate increase to the year the states of the extraordinate increase to the year the states involved have by now all response the year of the extraordinate increase to the year the states of the extraordinate increase to the year the states of the extraordinate increase to the year the there extraordinate increase to the year the states of the extraordinate increase to the year the states of the extraordinate increase to the year the the year. The three concerns involved have by now all response to the extraordinate increase to the year the three to the year of the extraordinate increase to the year. The three to the year is the year is a state of the extraordinate increase in the increase is the year. The three to the year is the year is the year is the year is the year the year. The three to the year is the year. The three to the year is the year i

Setback for Plate Glass

BY RICHARD ROLFE

JOHANNESBERG, Oct. 19.

AMSTERDAM Det. 19

AFTER the prediction in July The inform figure for the six which trades in D states up the of "marginally lower profils" months ended September, is ex-West Coast Funding of the fun the rurrent year to next mented in he til cents and the \$33m has been arranged in the March Plate filass which is a Board tells sharehulders they US via a seven-year to an put proce supplier to the South month, on the to course to course together by US bankers.

Arithm subtrary to the Shifth for the time of the second balf-year objective operator by US nankers. Arithm building and motor in ment in the second balf-year single had sales of \$14m last instrues has onlitished a supple. With the warning of lower Single had sales of \$14m last instrues has onlitished a supple. With the warning of lower Single had sales of \$14m last instrues has onlitished a supple. With the warning of lower Single had sales of \$14m last instrues has onlitished a supple. With the warning of lower Single had sales of \$14m last instrues which indicates that also annunced details of an Glass's R195m and is not rearing per share for the cup acquision in the U.S. The expected to have a goaterral rearing the share the for the cup acquision. rent vegt will fall in in the tran 21mp is to buy 100 per cent of short-term effect of Plate Glass's half-from 45 cents to 22 cents. Suaglo Gioss of Los Angeles performance

Du Pont to close Dutch plant

BY MICHAEL VAN OS

THE US RASED chemical com-which has an annual production recommended in a study it had puny fur Pint split india, it is of 29 link mas would be abased in the of the prospects by the forced to close driven it order out to two years which would European actylic market. It acrylic plant at Dordrech, near minipuse the initiati on employs state that only the continuation Bevierdan due to the depressed ment. There would out have to of full capacity production at state of the company's
larger than Dordrecht In mid-September the US company said if was con-idening whether it should close down the Bank of Tokyo Holding SA on the back of a European market study following per-(Société Anonyme Laxeothourg) sistent meer-capacity in Europe and a globally untitude.

U.S. \$35.000.000 Guaranteed

Sluggish sales growth at **BASF**

By Guy Hawtin

FRANKFURT, Oct. 19. BASF'S FIGURES for the first nine mouths of 1977 to-day provide confirmation that the West German chemical industry has suffered a considerable sel-back. Like its rival floechst. the group has reported sluggish sales growth and declining carniogs.

The remainlog member uf the West German chemical industry's "hig three." Bayer. has slill to repart. The group is rather mure rellant than its two main competiturs oo its overseas performance, and it will be toleresting to see how the recent decline of the dallar has affected the business. Things looked reasonably promising for the chemical lodustry in the first quarter of 1977 but, like Hoechst, BASF suffered n seiback to the second quarter of the year.

During the first six months, carniogs were redoced by 6.4 per cent, compared with the same period of 1976 and there was a further deterioration in the third quarter, according to Professor Mutthins Scefelder. BASF's thief executive.

Turnover no to the end of June this year grew by only 3.9 per ecut, he said. This modest rate of erowth, however, has decliner sharply in the third noarter, rutting the opening olne months' sales growth rate to less than 2 per cent. Professor Seefcider said that

the huped-for improvement after the summer pause, when is is traditionally slack. had fulled to majerialise. Howprediction as to the likely outcome for the year as a whole.

A sign of the times is that BASE workers have seen their year's honus cut from 1978's 170 per cent of their lotest average monthly splaries to 135 per cent, for 1977. Professor Seefelder would ont comment on whether shareholders could also experi to see a similar decrease in the dividend, which In 1976 was increased from the previous year's the our cent, in per ceni. Avechst was equally no

commital about the dividend. nd indeed, much can happen in three months.

EUROBONDS Upward movement continues By Mary Campbell

PERCES LONGINUED on up wards yesterday, with dealers reporting rises of envilling up tu half o point. Yoartlentar feature way Gitleorp's two issues, which moved up to 971/1 for the three-year tranche and 951/72 for thr four-year tranche.

Other recent issues have

AMERICAN NEWS

AT & T \$700m. issue

B" STEWART FLEMING

AMERICAN TELEPHONE and Following the anoouncement, Assuming the proposed offer-Telegraph, which has a monopuly the company's shares, which ing is successfully floated within of the U.S. telephone service, has have been particularly strong SI to S3 of the current \$40 share or the U.S. relephone service, has have need particularly storing of the or the current and anounced a giant new Ordinary this year — the company has price, the funds raised will share issue which could raise reported its fifth successive exceed the proceeds of nearly \$700m. This would be quarterly net profit of over \$1bn, year's issue and proceeds of the largest new fund-raising issue —slipped from \$60.75 to \$60. \$640m, when Ford Foundation the largest new fund-raising issue —slipped from \$60.75 to \$60. quarterly net profit nt over Stort years issue and proceeding DOW CHENICAL COMPAL -slipped from \$60.75 to \$60. \$640m, when Ford Foundation DOW CHENICAL COMPAL The issue itself is expected to sold its Ford Motor stock to approximed a 134 per cer

the largest new fund-taising issue made direct to the public. The offer, 12m, new common shares took the Stock Market and share analysts by surprise, wear in which the company has raised new Ordinary share capital in this way. In June, last year. AT and T raised close to Stätom, through the issue and In October 1975, it raised some S530m. **Select the stock of the stoc**

Citicorp falls out of step

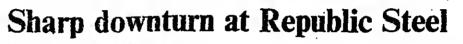
BY OUR OWN CORRESPONDENT

CITICORP. the second largest of National (up 22 per cent.). the U.S. commercial backs, has Citicorp's third-quarter earns branch network and electronic si 59hn., from \$143bu, the come the first of the hig banks ings decline was sharply against funds transfer. to report a decline in its third this trend and it is the first time. Guarter earnings this year. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the hank has reported a first time. Citicorp's announcement came that the first time. Citico

on the same day that its hig rival quarterly downturn. In New York. Chase Manhattan. The third-quarter decline also the same period of last year. In 1977 third-quarter net in New York. Chase Manhattan. The third-quarter decline also the same period of last year. In 1977 third-quarter net in New York. Chase Manhattan. The third-quarter decline also the same period of last year. In 1977 third-quarter net in New York. Chase Manhattan. The third-quarter gains in the These costs offset gains in its quarter profits of 41 per ceot. first half of the year, leaving profits in foreign loans and a Giver the past two years Chase earnings 2 per cent. down for the reduction in loan losses and has generally lagged heliod Citi-first nine months of the year. Loan toss provisions. profilem loaos particularly in imperations before securities operating earnings in the third real estate. Over the oast week several of cents a share) concorred with share) in the first nine months the nations largest banks have \$97 Sm. (78 cents a share) in the a share) for the first nine months repurted improving third quarter same period of last year. Fir Chase reported before securities totalled \$256.5m. 2 per cent week several of cents a share) concorred with share) for the first nine months repurted improving third quarter same period of last year. Sill 1078 for the first nine months totalled \$256.5m. 2 per cent week several of the securities operating earnings in the third were \$1.0786n. against while for the inter months totalled \$3.5046n. (or the first nine months totalled \$3.5046n. (or the securities operating before securities operating before securities operation before securities of the inter months the nations largest banks have \$97 Sm. (78 cents a share) in the first nine months totalled \$3.5046n. (or the inter moduli)

the nations largest banks have \$97 Sm. (7S cents a share) in the a share) for the first nine months reputted improving third quarter same period of last sear. For, Chase reported before securities earnings including J. P. Morgan the nin* months operating earn transactions of \$87 tm 152.65 a lup 97 per cent.), Manufacturers ings were \$25%m (\$2.30 a share) sharel of 97 per cent, from Handser fup 4.4 per cent.), compared with \$293.4m, (\$2.36 a \$79.4m 152.48 a share) last year Bankers Trost (up 4.8 per cent I, share). "Sentimental fillingis tup 12 per The Bank altributed the Chase reported higher foreton cent.), i Themical New York tup decline in part to costly moderni- net interest income but a decline the net cent.).

th per cent i, Security Paellie sation and exoansion of its in its domestic interest receipts iun 22 per cent i, Wells Fargo world wide consumer husiness, but also a reduced provision for (up 46 per cent.), and Crocker The Bank has been committing loan losses



REPUBLIC STEEL, the lourth quarter earnings intrecasts, and 62 cents a share. from \$19,1m output of capacitators, we liargest US steelmaket has US Steel has annunced that it or \$118 a share. From \$19,1m output of capacitators, we income what uronities to be a expects a decline in its third and months on sales of \$2,1960, or goods. Philips correctly dismal selection of introdonater fourth quarters. Analysis fore from \$1950m into war, the come such manufacturing pl. earnings statements from the electron decline in the steeling state range down from \$56.5m here, made, for ceah streads for ceah and the months of \$100 per cent per cent for US Steel to 27 per the quarter were down 29 per Electra, which is the sale of the quarter in the state of the quarter is the sale of the streads. Republic Steel's there are in the numericas and \$2 cents a share. From the streads are sale of the quarter to the streads are sale of the streads are sal therease in sites cent fin Armen cent : for the nine miniting ship pany responsible for mu share mained were same tons against the group's electronic the revised down sharply their third net income declined to \$100m, or 5.13m times to 1976. Tors.

ENGELHARD MIN & THEM MERCK & CO.+ BARCOCK & WILCOS CROWN ZELLERRACH Fland Dearles 1977 Third Owerles Third Quarte 1945hn | T23hn Revenue 429 km, 391 4m, Revenue 2928m, 2926m, Vet profils 69.92m, 63 41m, Vet profil 6il6.6m 551.9m linverne Revenue 434.1m. 0.84 Net per share 1.13 Net profils 22 7Sm Net prufits 0.91 Net per share . Net per share 0.04 0 H3 Net per abare 0.92 0.97 0.91 0 89 Ver sharp dit ... Revenue 1.281bn. 1 (59bn) frevenue Nei prifits 215 20m 199 01ai Sei orifits Nei pei share 2.84 2.64 Nei per sha 1.735hu 1.581hn Revenue 1.34hn. 5.589hn 4.477hu Nei profits lievenue 92,52m 3520m Net per share 2,84 164 92,52m 3520m Net per share 2,84 164 re 3.93 3.05 Reache that some state of \$12,22m 191 1 2.81 2.00 sharet in second states the second states the state of measured another houses to SI 52m 71 12m 43.5m. 3.57 Viet predits Net per share \$ 24 2.83 Vel per share Ner share dil AMERICAN CAN GEN. TEL. & RLECT. sar ist Retrain n Bank ('PI' INTERNATION'AL Thard Odarter 1977 1976

Profits fall at NEW YORK, Oct. 19. Dow and Monsantc

T VERICUL

Financial Times Thursday October 20 1977

Financial Times Reporter DOW CHEMICAL COMPAN

the first nine-months to i 2.6 per cent below that earlier, with set income to \$452m (\$2,44 g share), con with \$464.2m (\$2.50) The carnings come although

\$31m. double those incurred in In 1977 third-quarter

> of 20 2 per cent Net sains for the third were \$1.076hn, against white for the nine month

totalled \$3.504bm, \$3.235bn, and d Philips in ار بوژ

S10m. déal

- NEW YORK OC-NORTH AMERICAN Phi agreed to pay more that, to acquire from General Company an electronic e tor plant in limo, Carolina,

The purchase will sign!

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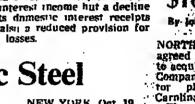
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By-John Wyles

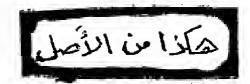
NEW YORK, Oct. 19



NEW YORK, Oct. 19

BY OUR OWN CORRESPONDENT





nancial Times Thursday October 20 1977

RNATIONAL

AULT VEHICULES INDUSTRIELS

A tale of two cities

BY DAVID CURRY, IN PARIS

issue

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TARENTLY uncontro-being of the two dasis of the bear organisation of its wareneed on the bear of the two last july has on pany likes a minet boling Lyon of employ. The variable and politications are particularly, the strongly to the decision to the idea and mobing Lyon the decision to the strongly to the decision to the the strongly to the decision to the the strongly to the decision to the strongly to the decision to the the strongly to the decision to the strongly to the decision to the the strongly to the decision to the strongly to the decision to the the strongly to the decision to the strong strongly to the decision to the the strongly to the decision to the strong strongly to the decision to the the strongly to the decision to the strong strongly to the decision to the the strongly to the decision to the strong strongly to the strongly to the the strongly to the strongly to the strong strongly to the the strongly to the strongly the strongly to the strongly strongly to the strongly strongly strongly strongly strongly strongly the strongly strongly strongly strongly strongly strongly the strongly strongly strongly strongly strongly strongly the strongly strongly strongly strongly strongly the strongly strongly strongly strongly strongly the strongly strongly strongly strong

Swiss fund may re-open

BY JOHN WICKS

Philinched

TFT cially

RIRUSSELS, October 19.

r on International payments SWIFT executives estlhave hithertn been done SO nt br mail and 20 per cent.

Utico to sell confectioners

ZURICH, Oct. 18.

rid Buchan wid Bu

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The Rugby Portland

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Srown House,

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100 Table 11-1

The Directors of The Rugby Portland Cement Co. Ltd. ennounce the decleretion of Interim Dividends on account of the year ending 31st December 1977 together with supplementary finel dividends in respect of 1976 permissible following the retrospective reduction in the tax credit rate, as follows :--On the 25p Ordinary Shares: .671pashare - £1,176,384

(1976: 1.496p a share - £1.053,184)

On the 5p Participating (N/V) Shares: 1.069p a share - £346,356 (1976: 0.957p e share - £310,068) Supplementery 0.026p e shere - £8,424

-37

Supplementery 0.025p a share - £17,600 The dividends will be peid on 6th Januery 1978 to shareholders on the Register on 18th November 1977.

The Group trading results (unaudited) for the six months to 30th June were as follows :-

Record first half year-further expansion ahead

RUGBY CEMENT

		ths to ine 1977		onths to une 1976	Year 31st Decem	
Turnover United Kingdom Overseas	£'000	£'000 31,433 10,480	£'000	£'000 29,105 10,341	£.000	£'000 59.362 18,200
010.0000		41,913		39,446		77,562
Trading Profit						44 740
United Kingdom		4,245		5.211		11,748
Ovarseas		2,571		1,805		3,831 15,579
		6,816		7,016		
Depreciation		1,849		<u>1.845</u> 5,171		4.052 11,527
Interest Received and		4,967		9,171		11,527
Investment Income		1,641		1.173		2,486
Interest Peid		(747)		(767)		(1,522)
Profit before Texetion		5,861		5,577		12,491
Texation						
United Kingdom	1,475		1,825		4,558	
Overseas	813		360		775	
		2.288		2,185		<u> </u>
Profit efter Taxation		3,573		3,392		7,158
Minority Interests		146		84		202
Profit attributable to Shareholders		3,427		3,308		6,956

No adjustment has been made to the 1975 figures in respect of Trinidad Comont Limitod as that Company's effect on Group profils was insignificant.

The taxetion charge includes a transfer to tax equalisation account calculated on the same £1,540,000 (1976 £1,310,000).

The interim profit is the highest yet reported for a first half yeer. In the second half year, better results are expected in the United Kingdom and Overseas results should show a continued improvement. Progress so far eugurs well for the yeer.

Conditions in the United Kingdom remained very difficult in the first six months, particularly for the steel reinforcement business where profitability was much reduced.

Satisfectory progress is being mede with the conversion at Southern Works and the extension at Rochester Works. When completed they will leed to greet sevings in fuel costs.

at a price of 65 cents a share, to raise A\$6,500,000. This is to be followed by a dabanture plecing. These additional sums are required for a new lime making plant to be constructed consequent upon the signing of e 15 year contract from 1930 with Alcoa of Australie (W.A.). Until 1930 Cockburn will continue to supply Alcoa under an existing contract.

Also in Western Australia, trading results for the Hotel Parmelia show a steady improvement.

The Group is examining opportunities for the expansion of its activities overseas.

(arpenter Cheirman

nion Bank irst results

Cor Own Carrespondent DUBAI, Oct. 19.

UNION BANK of the

it was incorporated in thy decree of the Ruler of

and fully paid shere at of UAE Dirhams 159.2m. BY FRANCIS GHILES

"Substantial Growth in Turnover"

There has been a substantial increase in turnover for

> Thn level of home orders is better than we have seen

ope, said:

France and Germany.

for some years.

the Group in the first six months.

le East in Dubal, has pub-tinterim budited figures for bit six months in operation bank's balance sheet shows

MEDIUM TERM CREDITS

UTICO, the 58 per cents sub-didary of BAT is extracting itself wing eut two-thirde of all the final will also he skipped from its ill-faled divergification into confectionery. It has con-cluded an agreement to sell the American Candy Works to a Candy will result in only minimal share price moved from foc to private sweet oranifacturer in profits being reported by the S0c before suspection. Deeling: Durban. In the first half of the year has already necessitated the pass- assets of nearly 400 cents a anare.

New type of IFC loan for NIBID

at of UAE Dirhams 1592m. A sharebolders' funds sre 1534m. which reflects a 167 DM 4.2m. sfter transfers 169 MM 2.2m. sfter transfers 169 MM 4.2m. sfter transfers 169 MM 4.2m. sfter transfers 169 MM 4.2m. sfter transfers 160 MM 4.2m. sfter

imited. t the onnual general meeting the Chairmon, Mr. M.A.

before the sharp fall in spreads * * * * witnessed of late. Just sigoed is a S80m seveo-One fealure of this loan is year loan for the Paper Indus-new: whereas the IFC bas tries Corporation of the Philip-asked banks individually to pro- pines, which carries a spread vide some of the funds in some over Libor of 14 per cent Lead of its lending exercises befure, manager is Clicorp Inter-this appears to be the first time netional, and Bancom Develop-it has given a mandate to a ment Bank is co-manager. bank to raise funds. Of the proceeds, \$46m. will go towards refinancing two existing credits to the paper company. Ideland is raising a \$10m. Many of the previous syndicale loan in the market. Maturity is members have stayed in the sight years, and the inlerest rste consortium put together for this over Libor is undisclosed. It is loan. The rest of the proceeds indentsod to be well below what will go towards the purchase of the horrower paid Tast time new logging equipmant.

Sin Chew share issue SINGAPORE, Oct. 19.

SY H. F. LEE

SINGAPORE, Oct. 19. SINGAPORE'S public trustae is second catagory at the time of to offer 5.32m. Ordinary shares the enforcement of the Act. The in the company that publishes company is owned 99 per cent. the leading Chinese language by Sin Poh (Star Naws) Amal-nawspaper, Sin Chew Jit Poh gamated which in turn is owned (Singapore). by the well-known Aw family The SSI par shares which will through their personal holdiogs be offered through the Develop- (31.1 per cent.) and through their ment Bank of Singapore, will be family company. Haw Par Issued at SSI.05 per share. Brothers Private (88.9 per cent.). Tha Sin Chew offer follows Sin Chew Jit Poh was first closely that by its main rival, published in 1929 and curreotly Nayang: Press Singapore. The claims to have the Alghest Nanyang offer of almost 5m. circolation among the local shares, also at \$1.05 per share. Both daily circulation everges 97,000 these affers were made in com- coples while its Sunday edition

was 12 times subscribad. Both daily circulation everages 97,000 these affers were made in com- copies while ils Sunday edition pliance with the provisions of averages 111,000 copies. the Newspaper and Printing Tolal revenue from circulation Presses (Amendment) Act 1977 last year amounted to \$88.8m which came into force in July sales amounted to \$88.6m. Under the Act, shareholders The company reported pre-tax will a staka of more than 3 per profit of \$\$1.53m., or 27 ceots cent in newspaper companies per share. last year. For the whose share capital is higher half-year ended Jone, 1977, pre-than \$\$4m. bave been givan until far profit amounted to \$\$1.13m December this year to reduce Sin Chew expects reveoue and profit for the current year to December this year to reduce Sin Chew expects reveoue and their bolding. Profit for the current year to For charcholders with a stake show increases over the previous exceeding 3 per cent in news, year. It has promised a gross paper companies with paid-up dividend of 5 per cent. capital of less than \$54m, the The 5.32m, offered for sale excess shares are to be placed constitutes 94.3 per cent of the with the public trustes who will company's issued capital of them sell the shares of their \$55.65m, which includes 56.747 behalf. Chew came under the each.

In Western Australia, Cockburn Cement pre-tax six months profit rose by 139%. A rights issue has recently bean announced of one new shere for every two sheres held

This announcement appears as a matter of record only

Empresa Para la Industria Quimica S.A.

US\$12,000,000

Floating Rate 6 year term loan

Arranged by

Wells Fargo Limited

and provided by

Crocker National Bank

Banco de Madrid S.A.

Banque de L'Indochine et de Suez

Credit Chimique

Wells Fargo Limited



Blany new customers are being won abroad, nolably in Group results for the current year will adequately

surpass those of just year.

CreditIndu ct Commen L'ANDEN PIGMENT COLOUR MANUFACTURERS

Interim Profit Statement

	Jan-Jone 1977 £000	Jan-June 1976 £000	Year 1876 £000	% Chinge nn 1976
Sales	£4,758	£3,981	£8,611	+20%
Pretax Profit	405	337	909	+20%
Profit after tax	194	162	479	+20%
Earnings per share (allowing for rights (asue in June 1977)	: 0.69 p	q83.0	2.04p	
Interim Dividend	0.429p	0.30p		

less of a problem than in 1976, the demand for pigment colours, in line with the economy generally, has been significantly less booyant than was expected earlier in the year. This situation seems Hely to continue for the immediete future and es e result profits for the second helf of the year are likely to be lower than those for the first helf.

Burrell & Co., Limited 282 WEST FERRY ROAD - MILLWALL - LONDON E14 9AQ

Although escalation in raw material prices hes been

GOLD MARKET

domestically <u>Krugoriant</u> \$16614-16214 (22:534-9434; (22:534-9434; (22:534-9434; (22:514-2014) (22:514-20

FOREIGN EXCHANGES

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Dar's Spread

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912 0.581-0.818 8 3.471-5.51 414 446 445 518 28.56 25.70 112 5.993 4.121

4.eT 4.C4 71.60-71.2

Get. 19

Gold Bulli

Gold Colu.

Gold Colus.

Oct. 19

1977

WALL STREET + OVERSEAS MARKETS **Down 8 on economic setback**

EY OUR WALL STREET CORRESPONDENT

A SLOWDOWN in U.S. cconomic growth during the third quarter reflecting lower third-quarter Fr.1,059, while Telemecanique ad and a series of disappointing profits. while Continental Group vanced Fr.48 to Fr.708, BIC Fr.15 and a series of disappointing profits. while Continental Group vanced Fr.48 to Fr.708, BIC Fr.15 stage for a broad stock market announcing colv slightly better Fr.12 to Fr.428. The Dow Jones Industrial Aver-graph declined \$14 to \$59 on plans The Dow of \$12.30-the last time '10 improve the company's finao-and stock was below this level was the loder was below this level was cal structure." CIT-Alcatel rose Fr.31 more to graph declined fill to third-quarter results. CIT-Alcatel rose Fr.31 more to graph declined \$14 to \$59 on plans active trading. The AMERICAN SE Market CIT-Alcatel rose Fr.31 more to graph declined \$14 to \$59 on plans active trading. The AMERICAN SE Market CIT-Alcatel rose Fr.31 more to graph declined \$14 to \$273, CIT-Alcatel rose Fr.31 more to graph declined \$14 to \$200 pr. The Dow Jones Industrial Aver-graph declined \$14 to \$59 on plans The AMERICAN SE Market CIT-Alcatel rose Fr.31 more to graph declined \$14 to \$273, CIT-Alcatel rose Fr.31 more to graph declined for the stock of the st

 Interest quarter.
 Stress quarter quarter.
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H'meB'uds* 52.65 52.65 52.64 521.64 518.17 555.56 199.75 212.26 196.1.76 41.22 Sill 181.65 111.1.76 12.32 Transport.... 205.20 207.55 298.67 216.81 205.66 212.21 46.64 205.28 275.58 15.76 Ouinties...... 111.41

6.49 5.37 6.32

Indnetriala 197.61.102.87 102.88 102.97 102.86 103.40 110.82 101.61 154.64 6.52 TComposite 92.88 93.46 95.47 93.56 85.46 94.04 107.00 92.88 125.65 4.46 (3/11 125.06) 1111(73) (16.15) 125.65 1.46

Otanties..... 111.41 111.74 111.67 112.17 112.57 115.78 118.67

* Basis of index changed from August 24.

18

22,030 20,180 17,540 28,410 28,870 22,440 -

Oct. 12

184.17 191.69 181.25 183.40. 186.47 1(7,5) 185.69 165.75 165.44 183.81 187.65 (19/1)

982.5 887.1 068.1. 988.4 1667.4 (19/7)

208.8 \$19.9 214.7 206.2 214.7 (17/10) 266.8 210.8 210.8 \$11.2 211.2 (14/1)

1977

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Denmark (4) 99.21 99.98 107.92 98.96

TORONTO Composit

JOHANNESBURG

NEW YORK, Oct. 19.

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Oct. Pro- 1877 | 1977

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damand and rebuilding of stock by industry and the jewellery trade has pushed the metal up in 850 recent weeks, while the under lying weakness of the U.S. dollar in the foreign exchange market remains a major factor behind the renewed interest in gold. year low of 812.20-the last time to implant the company's time to the company's time to the loder was below this level was cial structure." the loder was below this level was cial structure." on October 2, 1975, when it closed THE AMERICAN SE Market the day at 194.53. The NYSE AL Value Index weakened 0.95 to 5rs.53 to 5rs.2.955 and to \$50.65, while fails exceeded to \$50.65, while fails exceeded WEDNESDAY'S ACTIVE STOCKS Change Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." Market UCB ware in good form, rising to buy DM0.7m. nominal trading. UCB ware in good form, rising to buy DM0.7m. nominal the store frs.53 to 5rs.2.955 and the sectives and fell \$2 to \$283. Change Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure." MEDNESDAY'S ACTIVE STOCKS Stocks Closing of the Regulation of the denset structure of the denset structure weak the denset structure of the denset

DOW JONES **NDUSTRIAL**

AVERAGE

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+ FOREIGN EXCHANGES

over two years in the London advance, to Sw.Frs2.2562} from bullion market yesterday, gaining Sw.Frs2.2575.

Gold was at its highest level for, but the Swiss franc continued to infine purch

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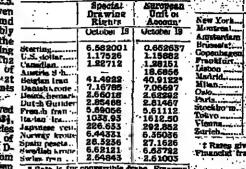
165-S per fine ounce

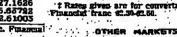
LONDON

GOLD PRICE

Gold firmer

\$1 to \$161-1614. Investment





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ni burt i	New York	Pars	Brussels	Landon	i Amst'd's	a Zurich	Greece	68.387-64.985	ADD DE
								8.5250 8.5450	Tennark
13-76	2.2830-36	46.72-52	6.407-17	4.018-022	93.15-25	43.83-86	Knowit:	122-128 1.500-0.51	TROOT.
6-14.15		12	15.705-37	8.587-6175	196.17-67		Luxemb 'a	97.85-49.78	TFRECE.
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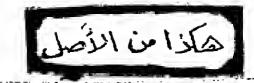
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inancial Times Thursday October 20, 1977

human communications and

education. It bas spawned substantial industries both in

the fields of hardware-radio.

television, cinema equipment and domestic hi-fi-and in

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when allied with video, has helped to make television a

prime source of information in

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printed word in the process. Clearly the expansion of the

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FINANCIAL TIMES SURVEY Thursday October 20 1977

100 Years of Recorded Sound

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nilding near the shores when the first signs of mass becomes fact, and that some new effort into their record activity, sells. e Geneva a group of cultural colonialism from the trend is started by people who African doctors watch a American entertainment indus had been turned away by the Impact id hear a commentary try were seen in Europe. With traditionalists. will help them bring re- the arrival of the talkies the pro-; in London's West End tainment ock in Atlanta an Ameri- extent that it bas. inessman struggles with In French lesson in pre- Widespread

n for his journey to

M 42 -

many there may he too "world at least would wilness the wartime movies uf only eight of these could be your offerings pass the test insiderable difficulties in both Allies and Atis-and called major, and the bulk of then, of course, you are In Britain alone there are cinema and sound will the impact is most obvious. you from eight different 'By the end of this year There is little doubt that the tive outlets.

since its development the record industry appears to wentation for a while.

Sound, pre-recorded and available for playback at the touch of a button or flick of a switch is now an important feature of our daily lives. The quality of reproduction and the facilities available are beyond the dreams of the early inventors.

use of recorded sound, particularly when used in conjunction believes it can run a restaurant records by massive television. In view of these factors it is with vision, has a long way to or leach the young, so the all- campaigns, by such companies quite remarkable that the basic go, but already the impact on musical world at least believes as K-Tel, flared for a while and record has remained as honyant the political and social struct it can make and market records. now seems to have become more a seller as it has. In saile of the political and social struct in can make and market records, now seems to bave become more a seller as it has. In spite of tures of much of the world has Unfortunately for the major subdued. And in the High rising prices, lowered family been sizeable. Early signs of luague companies from time to Street, mass market retailers spending power, and increased the power of recorded sound time the establishment is dis such as W. H. Smith and Bools, competiton from rival enter-SMALL cinema in an came in the 1920s and 1930s lurhed to find that the theory have placed sizeable marketing tainment media, the record stall

the set of the private set in particles the pro- It is perhaps this very vola- This entrance by the majors, first, and by far the most thousands of their liferation of a pan-global enter- tility of the business that makes which has bad a serious impact important, was the deviopment became it so attractive. It is an industry on the numbers of small of the micromove record o'clock in the morning greater. Perhaps the most which supports huge corpora- retailers selling records in the which made the LP possible mingle with the local surprising aspect of it all is that livos such as EMI, CBS and a U.K. is provoking some concern and thus opened up a whole iters and gyrate to the domestic entertainment has duzen others and yet allows in the record industry. The new area for enthusiasts to fr a discotheque; and in survived in most countries with small specialist operators to alarm centres around the pros store high quality entertainroom bigh in an apart- distinctive local flavours to the move in and exploit sections of pects of the record sodustry ment in a relatively limited the market which bad previ- following the book trade into a space: the second was the introously been overlooked or position where the major duction of packaged tape units, misjudged. In Britain alone retailers largely dictate the the cartridge and cassette.

there are nearly 500 domestic type of product on the markel which enabled home entertain-Although recorded sound has and imported record labels on and tend only to handle the pro- ment to spread its wings a little had a widespread and substan- recular sale. There are around duct which they decide will sell and move particularly its its its and move particularly into the ecorded sound but the de- llal influence in politics- 150 record companies, although throughout their chaios. If car.

ources; and relax at another 1bn. records will have record business world-wide is a While the sales scene has elsewhere in the world. In the sources; and relax at memor role theorem to the first of the more cautions than it was been changing so has the U.S., the one major area that expansion of a market which this has meant that the great a new Haley/Ehis/Bealles will id's greatest musical per-, consumers, records (and fapes) in the heady late sixties and environment against which it is took to cartridges rather than needs sing along material while tape takover, much predicted in emerge and do for the record ges can be brought to you covering everything from Boris early seventies. The record played. The oll crisis faced the cassettes, there are signs that driving or cleaning the bouse, the lale 1960s, has yel to industry what these emineo: astonisbed your grand. Shostakovich to the Sex Pistols, went off the boll for a while difficulties of crippling propor- up.

This tenacious popularity is due largely in recent years to two major developments. The

same scene can be witnessed

The expansion of the tape materialise.

of oil-derived materials, and with which they can be played of years, particularly at the era the record market entered arrive. Should we wall in ed sound bas become the be a strange combloation of The most spectacular changes one which traditionally relies has in turn had a substantial high quality end of relative calm. About delichted anticipation, or au ful important single element the highly sophisticated and the io the record business over on disposable income for its impact on the sort of material Tape decks for domestic use, now it is due for an upset, which dread? oan entertainment and an patently amateur. In much the recent years have been in the lifeblood. Both were seriously which sells best. Suddeoly there as opposed to the simply tran traditionally comes in the form singly important factor in same way as all the world field of marketing. Selling affected. was a huge demand for back- sistorised partables, are usually of some new musical develop-

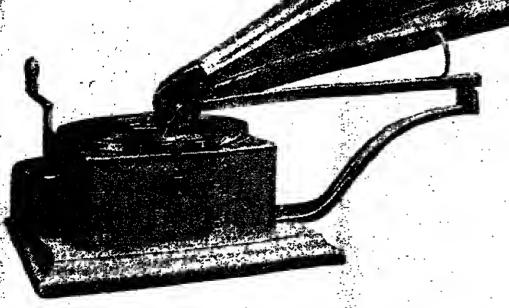
Early examples of Edison phonographs used for transmitting Langnaphone language tuition on wax culinders.

ground music rather than a little more expensive than ment. At the moment the the risk of infurlating fans of expensive for the impulse pur- might he. Ole Blue Eyes) Frank Sinatra, chasing and gift market which There is a view that from the

have greatly benefited from the they tended to dominate. All present sea of Punk mediocracy predecessors have done before. Meanwhile the suftware busi- By most reckonings the antumn astonisbed your grand. Shostakovich to the Sex Pistols, went on the oon for a wone dunculaes of cripping propor- w. From the outside, and I suspect and there was a trend towards tions. It is, after all, based on The introduction of these hardware market has slowed ness, both tape and disc, is in a of 1979 is about the time when nuch less than the 100 from the inside as well at times. Security rather than experi- a product which is a beavy user small tape packs and the ease somewhat over the past couple state of flux. After the Beatles this new pheronnenon simula

Arthur Sandles

Off the record



nor almost 80 years, EMI has made a large - part of the history of recorded sound. The creative and technical advances it has ontributed during this time have accounted for nuch of the development of the industry.

The Gramophone Company, forerunner of EMI, was founded in London in April 1898, ind at the turn of the century produced the world's irst significant classical recordings under the Angel' trademark, encompassing the legendary ames of the day. In 1901 Fred Gaisberg, pioneer ecording producer of The Gramophone Comany, made the first recordings in Moscow of haliapin-and a year later the celebrated ecordings of Caruso in Milan. Later, the legendary Dog and Trumpet' trademark made its first oppearance on the Company's records.

The recording industry's rapid stride orward from the advent of electric recording in 1925 to the sophisticated multi-track techniques of our day is in large measure the story of EMI. Formed in 1931 by the merger of The Gramo-

phone Company and the Columbia Graphophone Company, EMI rapidly became the world's greatest recording organisation, creating the most comprehensive repertoire. The artists who have recorded for the EMI Group represent the history of the gramophone. Shown alongside are some of today's great international artists who record for EMI.

In this centenary year, EMI's pioneering spirit remains undiminished. Every week EMI's music companies, in over 30 countries, produce records in more than 40 languages and dialects. serving worldwide markets. And our international capability spans the entire industry-from music publishing to musical instruments, from recording to retailing.

Constant alertness to new ideas, techniques and opportunities has helped place EMI in the forefront of the international music scene-and will assure its remaining there.

311

20 Marichester Sourre London WIA 1ES.



e conductor for over lifty years



Yeland MENUMIN a unique musician fity years



The endearing personality of Matislan POSTROPOVICH is pert of this phenomenal musician - cellist pianist and conductor and a world crites



CHIT RICTand star has been at the top as an entertainer for CITY YOURS





bert von KARAIAN is honoused in every musical



Among a generation of gated violatisu, kthak <u>PERLMAN</u> stands our by varue of his incredible technical provies, lovely tone quality and



ductor of the London Symphe Theimm Orchestra, Andre PREVIN, has the abdry to appeal to music lavers and



Superscar Paul <u>McCARTINEY</u>, song writer and musicuan of outstanding versatility and now leader of Wings, one of the world's most popular and successful rock are.



Few British singers have attained the international status of Dame Junes <u>BANER</u> Her warmly expressive voice is continued with ristant audience communication, and a sense of dedication in even thing she surge



ce he instreamed for EMI in 197 since ne tree recorded to "EAU in 60%" Carlo Mana <u>GIULINI</u> has approached its we with a protound versawity which less at the heart of all his masse-making



The rapid rise to fame of the outstanding lian conductor Recordo <u>MUTT</u> has been accompanied by some magnificent orchestral and operatic recordings



Financial Times Thursday October 20 19

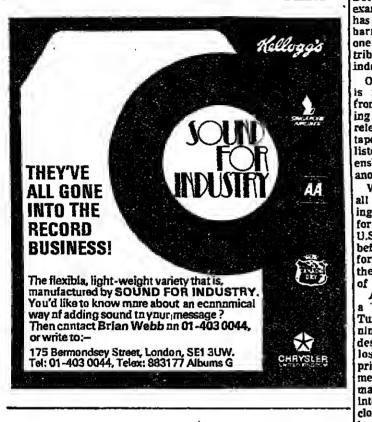
London's Hi-Fi Superstore

11 DEMONSTRATION STUDIOS -LISTEN AND MAKE YOUR CHOICE IN PLEASANT, COMFORTABLE SURROUNDINGS

Whatever price range you are considering, call or ring for an appointment at this superbly styled high fidelity department store, acclaimed by the Hi-Fi Press for its vast range of audio equipment etc., and the "Extra Service" you get there.

Leading suppliers of TELEVISIONS. RADIOS, TAPE RECORDERS, BUDGET HI-FI, CASSETTE RECORDERS, SPEAKERS, AMPLIFIERS, TUNER/AMPS., VIDEO and MUSIC CENTRES and ACCESSORIES, EXPORT TELEVISIONS and MUSICAL INSTRUMENTS. ALL AT KEEN PRICES.

> ion House 🖏 STTENHASS OURT ROAD LONDON WIL Tel UI-580 T. 8. and 01-6.7 (oU) Tele .: : 8::54 ! KON G ier. 9 ani to 6 pm Nonday to Saturday (Thursda, suite 7 pm) storine aprilumator hit manufactarers Dervery by at largemen





From cylinder to video disc

100 YEARS OF RECORDED SOUND II

PUBLISHED TO-DAY - hy Cassell at £6.50 in the U.K -- 15 the third edition uf Roland Gelatt's authoritative book "The Fabulous Phonograph." Covering in a highly readable style the development of the " talking machine" from 1877 to 1977, this latest version bas three new chapters extending the story from 1953 to the present. Our look at this absorhing

invection can well start with the closing paragraph of Gelatt's text "... the phonograph could approach its centennial with the seose of a missioo fulfilled. The crude machine that talked had developed into an instrument of infinite resource. A partisan historian could perhaps be forgiven for claiming it as the chief marvel and solace of the century.

The "lalking machine" whose centenary has been celebrated tbroughout 1977 by lectures. seminars, publications, cuncerts and exbibitions-the latest of which will be opened at The Science Museum, South Kensington, by Mr. Edward Heath en December 12-is a classic

example of an iovention that has overall dune more good than



The first commercially available sound recording machine, the Dictaphone, being demonstrated by one of its designers, Chichester Bell.

barm in the world and, to quote one early writer, "it bas con-tributed significantly to the with the barrel and pin the flat disc record. The major consequence for the for anouncements and adver. As the method is c industry of buman happiness." mechanism, then linked to a approach was oot new, as future was the introduction in tisements, but these are not 8 only. with the pres-Of course, the picture to-day bellows, lcd to the development Edison had given it thought, but 1948 of the vioyl long-playing track types. is not without its blemishes, of numerous mechanical music Berliner developed a method of discs released in the U.S., based is not without its blemisnes, of numerous mechanical nuisic Berliner developed a method of disc released in the blink were seen a construction of the internation of the prices of copyright record-instrumeots. Before the turn of cutting lateral geooves into a on the work of Dr. Peter Gold-universal compact cassette in and reduction of tape ing on a vasi scale to the the 19th century, perforated disc, rather than the hill-and-mark's team at CBS. The con- 1963, which runs at the slow startling. This is the release of some records and paper and metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture, and it metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture, and it metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture, and it metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture, and it metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture, and it metal discs started to dale vertical indentation com- cept of the 33 rpm speed had speed of 14 inches per second the finture. tapes of sounds that many replace the pinned cylinder or mon to the cylinder.

enshrined anywhere; but that's contrivances. Thus the "poly- lateral grooves into wax-coated 18 inch platters of radio transanother story.

for Thomas Alva Edison in the So we come to France. In rubber "hiscuits." On cooling, releases offered up to 23 for Thomas Aiva Edison in the to the control of the sentences of the sentences of the sentence before recorded sound in any de Martinville was experiment- copies or "records" of the zinc disc and were of bigb quality. diffons. For voice dictating reproduction on existing there were those who dreamed This device traced a wavy lice patented in November, 1887. Early in 1949 RCA Victor units, and for very long long ment. there were those who dreamed This device traced a wavy lice patented in November, 1887. Early in 1949 RCA Victor units, and for very long long ment, of how it could be dane. According to Sir Robert Hart, wrapped round a cytinder, employed to day in manufacture introducing a 7 inch vinythise a Governmeot official, Kwang primarily for the purpose of ing disc records in quantity Tung, a governor of mid measuring the amplitude of Interestingly, none of the vation led to a "baltle of the fidelity is extremely time to be formate and with the voice names so far meotioned can speeds" for sume years, with described a "sound recorder" should down a large horn claim authorship of the term the small diameter record field selle on the world's domestic laser beams may make last interesting a membrane attached "phonograph." This appears to inc favour with the interesting 20 hours.

described a "sound recorder" should down a large nom claim autorship of the term the small dialecter record markets has been encapsulating 20 nours lostrument possessed by a vibrating a membrane attached "phonograph." This appears to ing favour with the jukebox record markets has been encapsulating 20 nours prince who had to seed secret to a slylus. have heen first employed by F. iodusty. Today, of course, it is enormous, representing 25-30 disc. messages to another potenate Inventor many miles away. He spoke Inventor

Another Frenchman, Charles cessful device called the Cross neel and Inventor, about "Electco Magnetic Phoneinto a box, which he would close and despatch by courier Cros, poel and Inventor, about "Electco

lo his friend. The second 20 years later deposiled with graph." prince, upon opening the box, the Academie des Sciences-a Turning to magnetic recordwould hear the words spoken hody that roughly corresponds ing, we find a parallel. The intn it earlier. All this is with the Royal Society-a paper American, Oherlin Smith, out reputed to have happened some describing the "phonograph" lined the principle of magnetic 3,000 years ago, and presnmahly but, mainly due to lack of recording as far back as 1888. the story satisfies some buman money, no working machine was but it was teo years later that urge for permanency and ever built. In this centennal Valdemar Poulsen, a young immortality of one's volce, year of the "talking machine," Danish engineer with the Copen-Again, in the middle 1600s, the French lobby is pressing hagen Telephone Company. the writing of the French poet hard the claim that Cros's con- created a working machine to s patent of record sounds on steel plano iales Edisor rgerac, desc cs cent pre The Sound books made wholly for the December, 1877, but the differ- wire wound on a drum. A model ears and not lise eyes, in which ence is that his machine did of this design won the Grand anyhody baving a mind to read actually record and reproduce Prix at the Parls Exposition of of Quality in it, winds up the machine sound, albeit very crudely. 1900, and a developed version of with a great many little springs Technically, Cros's ideas were the machine was marketed in and straight, as from the mouth much closer to the concept of 1920 by the American Teleof a man, or a musical instru- the disc record, or "gramo- graphone Company. ment, proceed all the distinct phone," due to a German imui-and different sounds." grant to the U.S., Emile early Telegraphone was that the grant to the U.S., Emile early Telegraphone was that the From these myths of the dim Berlioer. He was convinced that user had to wear beadphones, past, we leap to the creation of the disc medium was superior to and the sounds were accepted androids" or synthetic " talk- the cylinder and, after his early by a carbon microphone. Ampliing humans." and hence to work on a telephone trausmitter fication of these weak signals various mechanical sonic con- (or microphonet, which he sold had to awalt the coming of Lee trivances. The refinement of to the Bell Telephone Company, de Forest's triode thermionic valve in 1906, known as the 'Audion," following Ambrose The Decca Record Fleming's invention of the diode in 1904. The technical investigation of the magnetic recording phenomenon was undertaken by the uce AEG company in Gerso far... maoy, and in the U.S. by Marvin Camras of the Armour Research Foundation and Dr. W. W. Weizel of the 3M company, now known worldwide as the manufacturers of Scotch tape and allied products. Carlson and Carpenter, of U.S. Naval Research Laboratory, filed an important palent in 1927 covering the application of "high frequency bissing" to the steel lapes and wires then in use. Its purpose was to reduce the orerdistortion and simplify erasurc. Blattner, in the 1920s, pro-duced several films using a sound track recorded oo synchronised steel tape, with technical know-how supplied by his partner Kurt Stille. The rights of the 1930 Blattoerphone were sold to the Marconi Company, and with the developed Marconi-Stille design, both models were DECCA employed by the BBC. One of these machines can still be seen n The Science Museum at South Kensington. In 1928 Pfleumer in Germany registered patents covering a methud nf coaling plastic or paper tape with a magnetic substance, thus paving the way for the intensive development in the years to come of pvc coated tapes and the several derivatives. Another Important name in connection with tape coating research is BASF, in Ludwigshafen, responsible for new backing and honding malerials. In 1944, BASF intro-**1st British LP release** 1st portable gramophone duced Luvitherm, an unplasti-1st major British stereo release 1st portable radiogram cised pyc foll, and this vast organisation is still in the fore-1st full frequency range records 1st multi-channel recordings front of tape formulations. Tape recording made it possible to record complete A prestigious past. An ambitious future. movements of symphonies or operas without interruption and correct mistakes without The Decca Record Company-Limited Decca House Albert Embankment London SE1 75W re-recording three or four minute segements fur the old

B. Fenby, who had been granted the medium for the "pop" a patent in 1863 for an unsuc- single.

In 1952 HMV released its 45 continuous loop cartridg rpm discs, and in 1958 the Pye in decline, certainly it Group issued its first steren country.

ecords, followed by Decca and In the tape media EMI: preceded in America a Elcaset is a recent inno year before by Sidney Frey's Running at twice the spi Audio Fidelity stereo disc, the Musicassette on 6.3mm made for his company by tape, in a large casette-Westrex. But all these atereo 106 x 18mm thick-the recordings had been fore quality is most impressive shadowed by the original work played back on the few of Alan Dower Blumlein available at present. N between 1929 and 1931 at EMI recorded repertoire is av Belatedly, this British genius yet but, of course, like : has been recognized this year tape systems, they can b the GLC's placing of a for personal recordings. by. plaque at The Ridings, Ealiog, Of all the latest conce his last London home, and a recorded sound, inc biography is due for publica- quadraphony, "surround s tion." "Ambisonics," Matrix H. During the early and mid other multi-channel son

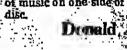
1950s, efforts had been made production system, the exciting development is to market prerecorded tapes recording, in contrast with variable success, other than present analogue req their appeal to the andiophile conceroed with high fidelity, technique, as conceroed with high fidelity, Edison onwards, For the non-technical purchaser threading the tapes was off Numbers

putting, and so the introduction the continuous lnop tape. Digital recording conve cartridge attracted a lot of at sounds to be recorded tentioo, mainly in America and notes in a printed scor far motor cars. In 1962, the 8. a series of numbers, stor track cartridge emerged, which numbers on tape, disc of could be simply pushed intn a netic card, then col

> absence of pulses, n or their shapes. the

Philips intcoduced the now fidelity, dynamic volu beeo given a filip during the and bas tape only 0.15 inches only a new recording tapes of sources that that reprace one planet control of the source only a new recording the wide wide. With recent improved but a set of new recording phon" steel disc reproducer zinc discs, which were sub criptions were shipped around linked to better coatings and Code Modulation) re mechanics of moving the tape, ment in the home. Pi another story. phone steel use reproduced zine discs, which were sub-criptions were shaped and inked to better coatings and Code Modulation) required were and how did it was born and, in fact postdated sequently electroplated to pro- the world for playing on the refined record/replay heads, already with us, and all begio? Most people answer- the invention of the pbood duce "stampers" that were air for members of the Armed cassette sound quality can now the use of digital tech ing this question would plump graph. reach a high standard, if not encode part of the au quite equal to that of the disc on standard tape, plus

per cent of total record sales; it has been estimated, with the.



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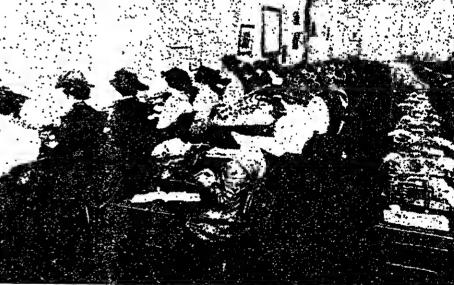
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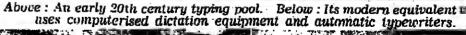
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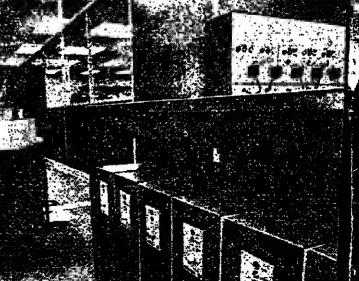
presi

Hacker Sound Limited. The British manufacturers of quality portable radios, radio cassettes, stereo portables and music centres.

A precision engineered Thorens phonograph of about 1905.







مكنامن لأصل

inancial Times Thursday October 20 1977

OUND II

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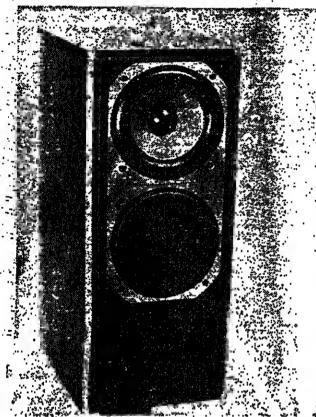
100 YEARS OF RECORDED SOUND III

Hi-fi in the home

ous formats—is still big two hi-fi systems—one American s and is showing signs and one British—is as good a pturn this autumn. ne indication of confi-n the future growth of system if one bad unlimited sound and vision, two funds, informed angineers to dio/TV industry, Paul (until recently in charge idig UK) and John Wren

LJX. ues to bandle in this outside audio, but his hobby is room is 13 feet deep and has rooms conteins plenty of absorb- "surround sound"

stems. Wren Electronics' aim has been to produce the 11 of which are sited in the carpeting. cast signal, or on the record. ts will come from Great maximum entertainment value storerooms at the front, and The low bass end is covered. These differences make the decoders rs, hi-fi end in-car equip- The listening room and equipand both organisations ment have been designed for



ie new B and W DM7 loudspeaker shown with grille removed.

'E THE economic pres- will offer good after-sales reproduction over five loud- Turning now to the labours ally guarantee high fidelity of to-day, which have service. To help collaboration in speaker systems at the original of a leading British audiophile, sound, hut certainly with Mr. off more then a few their marketing. Mr. Spring and "live" sound levels, with more Alastair Robertson - Aikman, Robertson-Aikman's elaborate adia retailers and Mr. Wren have become association of the sound levels, with more Alastair Robertson - Aikman, Robertson-Aikman's elaborate retailers and Mr. Wren have become associ- than 100 dB dynamic range. Managing Director of SME, system, used with sensitivity the turnover of many ate directors in each other's Most of Dick Burwen's own whose pickup arms are used and carefully chosen pro-British hi-fi manufac- company. Studio tapes have been of jazz throughout the world. To gramme sources, the overall

bigh fidelity sound-in Looking at the pinnacle of and dance music, bu' be is now satisfy his standards of listening stereo. image and ambience ous formats-is still big two hi-fi systems-one American experimenting with chamber ---particularly for opera and (obtained by digital delay units

boggling, and some details of capecity of 9,000 cubic feet. The directional Joint Managing Richard S. Burwen, of Burwen the loudspeakers and associated construction is massive, with stereophonic broadcasting and sales Director of Laboratories Lexington Mass Tr and Sales Director of Laboratories, Lexington, Mass. amplifiers will serve to show the the basic roof being a single for reproduction from record-Warubeni, UK) have just is a space-electronics' engineer standards involved. Each of the span of reinforced concrete ings. (tape or disc). Such two senarate electronics' developing circuitry for areas two separate electronics' developing circuitry for areas five speaker borns fitted in the weighing around 50 tons. The methods are often described as the store of decks, music designing a "state of the art" about 64 square feet of month ing materials in wood and phony to distinguish them from ifona plant in Southern system. With the units fitted, reproduct this containing more than two store. These surround sound is down to 16 Hz. To drive tons of wool. The central area of systems differ in the method nf is bed ELAC "moving some 12 man-years to create and these longers the four is wood longer to converting of ecoding the eddibed ELAC "moving some 12 man-years to create and these loudspeakers, 17 Phase the floor is wood blocks on solid conveying or encoding the eddibury cartidges and construct, and Mr. Burwen's Linear amplifiers are employed, concrete covered by beavy tional information on the broad-

Euope and the Fer East from recorded programme three are placed in each of the by two 16 inch Infinity design of suitable decoders will include cassette material and "live" recordings, rear horns. With the electronic "woofer" units mounted in more complex and expensive, which are him of light of the by two 16 inch Infinity design of suitable decoders will be and how the light of the by two 16 inch Infinity design of suitable decoders will be and how the suitable decoders will be and how the light of the by two 16 inch Infinity design of suitable decoders will be and how the suitable decoders with the suitabl crossover at 50,400 and 5,000 sand-filled cubes within another unless reproduction can be Hz abead of the amplifier, these cube, fed from SAE control and restricted to one system or comloudspeakers can produce the power amplifiers delivering 200 pstible system. It is this lack same sound level that would be watts rms per channel. Even of a uniform standard thet bas developed by a single 20,000 bigger Luxman amplifiers drive pushed "quad" systems into

att amplifier! the front loudspeakers, which the background or, in some The associated equipment are two banks of four Quad companies' thinking, killed the watt amplifier! includes a set of Burwen Dyna- electrostatic loudspeakers, each concept for the public. mic Noise Filters, Burwen Fre- arranged in a vertical sym- Nevartheless, the BBC is quency Extender - Equalisers, metrical arc. Six additional pushing its Matrix H system, and speaker control, switching Quads, in two banks of three, and demonstrations using and tone adjustment facilities, are located at the rear sides systems known as UMX, QS, SQ, A stereo decoder permits the of the room. Metrix H, and 45J (favoured by switching in of any six combina-tions, including not only speakers are equalised to the the European Broadcasting quadraphonic records, but to listening environment, and this Union Working Party. These create various "surround equipment and speakers are highlighted the problem of sound" effects from one and total to be the interval. sound " effects from one and bidden by curtains. mono/stereo compatibility. IBA two channel records. When The turntables are two engineers believe that only the desired, to accompany the Technics SP10 Mk. II decks 45J and Mstrix H systems are sounds, a colour lighting array (offering three speeds), one likely to provide acceptable automatically fades in lamps—fitted with a Nakamichi MC 1000 compatibility. Recently, the whose Intensity is proportional fitted with a Nakamichi MC 1000 compatibility. Recently, the sounds are not be and the BBC has been conducting "on- to loudness—in which bass other having a Soure V15 Mk. air" tests of Matrix H "quad" on the British market must con- Is no tape interface used. The loudspeakers of 0.18 mm wire cach

these vibrate and Mr. Burwen noise reduction system. these vibrate and Mr. Burwen noise reduction system. would like to bave them 8 inch Playing with the controls of the once despised "music speakers, bappily, are one area nology is the possibility of a the transfer of electrical thick. The low points of the such advanced systems bas its centre" can now acquire a bl-fi where British know-how is still bi-fi LP disc running for, say, signals. ceiling conceal beavy steel fascination, but the end product tag in some of the leading ahead, and such companies as over two hours. beaust that support the bouse of this array of expensive equip. designs. For example, the KEF, Celestion, Chartwell, JR, Lastly, the DIY bi-fi approach the quality of sound sbove! Sound sbsorption is ment and knowbow is music, as Eumig Metropolitan Concert Leak, Mission, Quad IMF and enthusiast will wish to know available to Mr. Burwen or Mr. done by uppolstered furniture, close to the original as is tech. Centre costs nearly £850, with others all have excellent that the components in a hi-fi Robertson-Alkman, but it can have a scelet that the components in a hi-fi Robertson-Alkman, but it can the control of the original as is tech. Centre costs nearly £850, with others all have excelent that the components in a hi-fi Robertson-Alkman, but it can have a scelet or the that the components in a bl-fi Robertson-Alkman, but it can have a scelet or the original as is tech. books, and records in shelves, nically possible under domestic out loudspeakers, but is a very designs. Your ears must decide, chain can now reach such a be most rewarding to try. plus two 4 foot by 20 foot panels conditions. Such assemblies as advanced piece of sound equipon each side wall. described bere do not automatic- ment ...



حكذا من الأصل

The ultimate in hi-fi in the home? Alastair Rabertson-Aikman's music room (top) at Steyning, Sussex, includes 14 Quad electrostatic loudspeakers as well as

sounds are red, middle range III, and all this gear is boused broadcasts. and Independent fuse embryo audiophiles trying technical quality is superb on ductors of 0.18 mm wire, cach is purple, and the bigh notes in a big limed oak cabinet, as; Local Radio (IBA) bas staged to make a choice, and the best such labels as Sheffield, individually insulated by are yellow. The tape equipment, consist experimental tests of the Ambi- advice is to listen to several, Umbrella, Crystal Clear, but polyurethane resin) instead of The room bas walls-for the ing of two professional Studer sonics 45J technique. in switched comparison checks, the price is high, up to £9 per ordinary twin flex. And other horn speakers-made of 4 inch B62 decks, recording at 15 ins. Examining briefly some of and if a specialist dealer will disc, and at present the reper- audio connectors bave gold-filled cinder block, but even p.s., both served by a Dolby-A the latest developments and co-operate, bear the speakers in tolre is limited. A likely off- plated contacts, instead of cadtrends in audio, we find that your own bome conditions. Loud sboot of the video disc tech- mlum, zine or tin. to improve

> A trend at present is towards high standard that suble the production of "direct-to- improvements can be made-

Donald Aldous

T'S ALANDMARK INOUR HISTORY TOO.

or DJM, it's the year of the Big Move. In November and December, the entire Dick James Organisation will, for the first time, come together under one roof-in our splendid new headquarters at 5-11 Theobalds Road, London.

It marks a significant turning point for an enterprise which has grown from a one-man business in 1961 to the multimillion pound, international operation of today.

It all started with Dick James. Just Dick James.

A leading big band singer of the 1940's and 50's, he formed his own music publishing company.

Before long, he'd spotted a number of groups which had real potential.

Groups like The Beatles and Gerry and the Pacemakers.

Not surprisingly, the publishing business flourished.

By 1965, he'd formed his own record company-today called DJM Records and Tapes Limited and managed by son Stephen

Artists like Elton John soon joined DJM and flourished, becoming international super stars.

It's a success story which seems sure to continue.

In the basement of the new James House, Europe's most sophisticated recording studio is now being created.

Advanced bookings are already pencilled in for 1979 and beyond!

An Artistes Agency Division was formed to further the careers of both established and up-and-coming performers.

Like the recording studio, it rapidly acquired a fine reputation independent of the parent company and now handles artistes from all areas of the entertainment field.

At the last count, the Dick James Group owned or managed some fifty companies and had operating subsidiaries in the United States, France, Germany, Holland, Sweden, Australia and Japan as well as a network of sub-publishers, licensees and distributors throughout the world.

This is the organisation which will be coming together in the new James House.

An organisation so successful that, in 1973, Dick James Music Limited became the first music company to win a Queen's Award to Industry.

In 1976 it won a second Queen's Award.

And this year, it has completed a remarkable five-year hat-trick by winning yet another.

Just one more reason why, for Dick James Music Limited, 1977 will truly be a year to remember.





Bing Crosby with an Ampex Model 200 recorder. which was first used to record and broadcast the Bing Crosby programme in 1948.



The new Technics ST-9030 stereo tuner with servo-locked tuning.

Radio: the mass market

baving a few really giant sellers yesteryear. Often it is not the

purists who feel that the worst U.S. in style while preserving a posure. thing that ever happened to measure of solidarity via the Radio's power in the record radio was the improvement of remaining solid foundation of world has been clearly demon-radio was the improvement of remaining solid foundation of world has been clearly demon-recorded sound to its present the BBC's non-pop channels. strated in Britain since the recorded sound to its present the BBC's non-pop channels. strated in Britain since the people who choose the records quarters. For the record induslevels, there can be no question Whereas any BBC frequency 20 introduction of local stations. in any station's playlist, bas its try, however, it would almost that radio as we now know it years ago provided material The impact of these stations on dangers. Radio stations are the station of could not exist without the markedly different from its sales was immediate and dangers. Radio stations now go record. The two industries are American counterpart, to-day obvious. Gradually the old to extraordinary lengths to avoid the old payole are dely at the advertisements are avoid the old payole are dely at the advertisements. deeply entwined, each relying only the advertisements are pattern, of the top twenty world the old payola scandals of on the other for their livelihood, missing from Radio One. and yet, oddly enough remain. Although there has heen a at the top and quickly straggling people who play the records who ing far more separate in their slight hiccough in the expan- down to a few weaklings has actually choose them, a fact organisation and administration sion of local radio in Britain, a changed. Now the presence of which may at times diminish than say tolevision of the second states of the second than say, television or cinemas pause provoked by both finan- numerous stations, each with its the character of a programme clal and political pressures, own playlist and each with its but does at least help to keep production and exhibition.

Radio in Britain recently has larity of the pirate ships of the 1960s, which has given the U.K.

there seems little douht that own tastes, has given the the party clean. local radio will resume its ex- market a les sweighted appearproduced largely by the popp- pansion in te not too distant ance. Often records can find Expansion future. Whether this expansion themselves with regional popuwill be under the wing of the larity and, although quite low that the further expansion of sound recording, the expansion battle is likely to be BBC, the IBA, both or neither, in the charts, display healthy radio in Britain will start to of first radio and then tele- standardisation rather than

cerned an expanded radio sys- the scene and the top twenty on the part of consumers to go of tape recorders, it would seem required for sophisticated tem can only mean greater ex- tended to stagnate. posure for recorded product and It would be foolish to suggest, But in the U.S., which has 8,000 ever, domestic electronics, much indication that the soft-

100 YEARS OF RECORDED SOUND IV

thus. it is hoped, greater sales. however, that this has meant radio stations to service its of which is based upon recorded likely to be available in Radio is the major, if not the big fat profits for the singles 212m, inhabitants (Britain has sound, is only in is infancy, long term. only, real vehicle for consistent producers. Singlea records are less than 50 for a population Home gadgetry which can call Oddly ennugh this spre mass market sales. Television largely bad news as far as profits of 56m.) record and tape sales up all manner of information, audio-visual play-back unit has substantial but brief-lived are concerned, but they are a have continued to rise during education and entertainment well increase the dema effect, and the written word can crucial part of the marketing the expansion of radio services, from andio-visual material live performers rather encourage the marketing of mix. It is normal these days for Even if both the BBC and IBA banks is not far away. At the diminish it. It is arguable specialist products ranging from any aingle track that geta into were given their heads over the same time although the quality to-day. For example, the the classics (only 10 per cent, the top twenty to be the teaser introduction of new local radio of sound pruduced by modern standard of musical work the records produced in the which the record company hopes stations it is difficult to see the equipment can scarcely be bet popular and classical. U.K. are classics) to folk music, to convert into l.p. sales. Once U.K. total topping 150 in the tered, there is little doubt that but it is radio which provides again, it would he extremely dif- foreseeable future.

ALTHOUGH THERE are doubt- a mass-market radio system the record industry with its ficult to follow this pattern of The thought of such a number certainly i oring pleasure ALINUUM THERE are double a mass-market radio system the record mutatry with its hear to follow due pattern of the mought of such a number certainty oring preasure a less large numbers of nostalgic much more akin to that of the basic bread and butter of ex- marketing if it were not for of radio stations producing the the expanded platform such Naturally enough this depen- made many of the BBC and IBA larly for some of the a

Financial Times Thursday October 20 1977

denre by the record industry on local stations popular may be specialist sectors of music, or

Arthur Sand

vasiet

Looking into the future

Inevitably there is concern AFTER THE development of will continue space. Again may form an intriguing intel- sales. This was rarely the case produce a situation in which the vision, the revolution produced consumer demand. No a lectual debating point, but as in the days when the BBC and availability of music from a built of the revolution produced consumer demand. lectual depains point, but as in the days when the BBC and availability of music from a by talking pictures, and the tion authority is likely to a far as the record industry is con-Radio Luxembourg dominated radio set will reduce the drive impact on home entertainment the substantial investigation of the second and the top twenty is con-

the present complexity, size and in both Britain and

performers rather heard in pubs and small cost of high standards can be countries; bas, impre result of the need for live The lines between the various to compete with record types of audio, video and com- the same time any own

One would expect thereight

As relative prices tumb

munications equipment now play-back system has a te available and soon to be pro- to become a collector, and duced are so blurred as to make the pressure on soft-ware clear demarcation impossible. pliers to come up with a with a Nonetheless, two notable chan material is obviously hear ges in audio technology in recent years show the sort of the apparentiy contradi things we can expect. One is effect that as more and i the developments in taped music education and enter-sound production which have ment becoments and entercome from the Dolhy Laborademand for suppliers of tories, and the other is the coninvestigations into should rise. tinuing multi-channel sound-the eso-

substantially reduced.

teric world of quadraphony: will be interesting in see Both in their separate ways the growing addition of s have had and are having an to home movie thirts affect family photographic bin appreciable influence in the market place. The Dolhy system Although silent came of noise reduction had so changed views about tape as to dent in the market for make the small cassette nr tional still cameras, which cartridge an acceptable high selves have become increasions sophisticated. A majorit fidelity product which it certainly was not a few years ago. back, of course, is that The development of quadracameras, and particularly pbony, although still very much cameras, are bulky items the subject of intra-industrial compared with the rest of argument is already influencing both consumer products and holiday needs. A revolution the size of this equipment

is currently experimenting with never, around the cornelODITY its own four channel sound extent in the broadcast 111

Introducing electronic Thought Master. The ultimate dictation machine.

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LED panel shows secretary where letters end. No paper slips

Introducing the looks

Beautifully functional, it belongs on vour desk not hidden away inside.

Introducing the electronic cue-tone

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instructions.

Introducing the sound You've got to hear it to believe it.

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> Smaller, any way you look; than any comparable dictation machine.

Introducing the electronic controls Sensibly clustered; fingertip response; light up when activated.

other radio services, notably in (ENG) facilities. the U.S., which have entered this field in various forms. When first mooted quadro-

counter, claim.

Higb Street.

units in education and industry

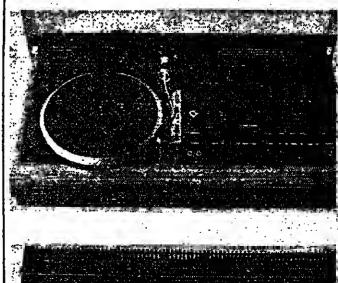
Will still photography b to withstand an onslaught compact, budget priced phony was regarded as the movie units?

natural successor to stereo, and Very much further ahead the industry clearly thought only thanks to the money. that a repeat of the mono-stereo politics involved. lie the at revolution was on its way. Such, visual hanks through which a transition has been made difficonsumer can summon to cult by the technical arguments own television screen what which have bedevilled the education. Information or er development, arguments which continue to-day with unahated tainment he may choose fro directory the size of a teleph vigour on the part of the conbook. A direct access consu tenders. The result is that the computer system may 50 general consumer is largely little 1984-ish

in reality a natural prospANY NO hored hy what he sees as a confusing barrage of claim and the entertainment of In the long term four channel communications art.

sound is a llkely progression, the day when we each have but most observers have long treasured collection of recc since re-adjusted their sights, believing indeed that videotapes, video-discs and h movies will soon give way discs will now hit the mass simpler but less romantic w market long hefore quadrowhere all such stock is sto phony really gets a grip in the centrally to be recalled at press of a button and the .

The video-disc, likely to of a credit card. become an in-store reality Audio visual technology within the next two years, ia an already crucial to modern t munications and is likely indication of the way recording become more so in the fut ninn Ballin of emphasis is switching now to audio-visual rather than simple audio techniques. Although thine in 1877 but clearly we there is considerable argument very long way from the over the prospects for disc/tape video units as far as the general of the line as far as record US STOR those techniques can be puig Rate Capita techniques and the use to w consumer is concerned there ia little doubt that the present high penetration of audio-visual





The modern face of hi-fi. The Gerrard GA200 must centre, and the new Eumig Metropolitan CC mus centre.

Aphiolisa

Financial Times Thursday October 20 1977



Markennes Silkin promises tough line Cocoa use more than at EEC fisheries talks mour expected ur Commodities Editor

BY RICHARD MOONEY

RICES fell back on the Metal Exchange yester

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OOUL III le would tate to-day. wort in the American Metal endorsed at the London endorsed at the London

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e to show an upward proughoul 1978.

r hase metal prices were The metal prices were is on the London Metal re yeslerday. Bul they ck in late kerh tradine 12 the statement by Mr

imenthal, U.S. Tressurv ry, that the U.S. Irade does not require depreciathe dollar.

an support

A NEW PLAN for compensations the producting goundaries, pro-spectrations of spectra producting goundaries, pro-spectra pro-spectra producting goundaries, pro-spectra producting goundaries, pro-spectra pro-spectra producting goundaries, pro-spectra pro-s

MR. JOHN SILKIN, the U.K. concept would be that manage of a revised internal EEC ment and conservation measures fisheries regime which include a surplus tin from the U.S. le would he submitted to tate to-day. wort in the American Metal Following talks with fisher. and organized at the V ment in V ment in V ment in the American Metal

The axid his earlier suggestion promised to be totally unaccept cent. of fish resources inside the of a 50-mile dominant preference able to Britain. Zone did not represent a changs The Commission has just fishing losses coused by other of U.K. policy. The only differ forwarded to EEC national countries' moves to 200 mile ence from the exclusive zone Governments the main elements limits.

New plan to lift copper

BY JOHN EDWARDS, COMMODITIES EDITOR

A NEW PLAN for compensating This situation couldn't go on in the long-term through

U.K. FOOD SUPPLIES

The national belt stays tightened

BY CHRISTOPHER PARKES

THE AVERAGE Briton is now Althnuch It hardly needs to be diet. But the total amount of eating less than he did in 1973. said again, the report confirms sugar, syrup and other sucrase And while this may stir np a that he consumption of dairy sweetners ingested in Britain, small ripple of pleasure aloog produce is on the slide while and set to work on the touch the medico-dietetic fringes of our farm output cnotinues to in-chamel of the population, is slil! lardy, spotty and over-stuffed crease. Total supplies of dairy increasing remors lessly. Last society, it should also give rise 56.7 lb a head in 1973 to 58 lb head, including honey and form industries of in 1975, fell back to 56.4 lb in glucose, was almost 11S pound. 1976. And one way it is finding its

Of course, consumption of some products bas increased, but four years by just more lbao buge somula increases in con-such bome-grown traditional staples— such bome-grown traditional plice fell 10 per cent. in 1976 dairy men of Brillin wani to compared with the previous year, knnw what his happened to their they were still 9 per cent. up on market for fresh healthy mile. they be a still not recovered from they were still 9 per cent. up on market for fresh healthy mile. Supples of the formation of the still they were still 9 per cent. up on market for fresh healthy mile.

the thin times of the conomic super-crisis which caused everyone to sumplify accounted for. For year lempled every man-jack of highten his bell a notch or two. An interesting sidelight on the behaviour of the Britin under the squeeze is that he will, every line, give up his beef steak rather than gn without his bottle. In the source of the borne market super-rather than gn without his bottle.

Nearby ossitions had risen by np to 540 a tonne in early dealings hut dealers attributed this steadloess mainly to lower arrivals from Brazil and an International Coroo Organisa-tion forecast of world oredne-tion deficits for 1976-77 and 1977/78 of 86,000 tonnes and 33,000 tonnes respectively. rather than gn wilbuil bis bothe. In 1976 the bome market soaked up 209 pints of beer for every person in the U.K., com-pared with only 197 in 1973. Intake of the harder stuff climbed to 5.1 proof pints com-gared with 4.3. For those who measure Souther for study for years at around 20th Chea Chia generation a heod, suddenly jumped to As things stand, further fails in consumption continued on its this country-seem unavaidable long-term slide, apparently un. Super charter for stuff climbed to 5.1 proof pints com-affected by the potate shortage. For those who measure consumption consumption-not in findstuffs on the market cach Sugar consumption-not in findstuffs on the market cach Super cluding sugar used in manufac year is still some 25 per cent.

Prices on the London conve-terminal morket reached 13-month lows vesterday with the January position ending f81 lower at £1,641.5 a tonne. Early

For those who measure cluding sugar used in manufac year is still some 25 per ccn: sophistication by such yardsucks, tured foods—increased by almost above the average daily require-it might be assumed that since all a head. This sharp rise, meni. But in plain English, this wine consumption bas increased attributable to a return to means that we could reduce and by only 0.8 oints per head since adequate supplies after the fond intake to about three-1973, the veneer in Britain is shortages of 1974, will hove to quarters of what we cal now thickening only slowly. These figures are published use is to elimb back from 44th an our hodes. The impact on the by the Ministry of Agriculture to 1976 in the 1973 level of 50th bindy agricultural and industrial, this morning in its survey of food buying hobits in 1976. This moy seem heartening to however, would be acolher thing the opponents of sugar in our altogether.

Call for milk price clampdown

MMODITY MARKET REPORTS AND PRICES

PRICE CHANGES

By Our Commodities Staff

LONDON COCOA fatures prices fell slightly yesterday despite the announcement of a

smaller-thao-expected fall in third quarter grindings com-pared with last year. July September cocoa

July September cocoa demand was expected to show a fail of between 10 ond 15 per cent. but the actual figure, announced yesterday, was only 8.4 per cent. lower at 16.400 tonnes. Dealers seemed nim-pressed by the outturn, how-ever, and the March position on the futures market ended the day fil2.5 lower at £2,051 a tonne.

A Ministry of Agriculture spokesman said the figure coo-firmed lhat U.K. consumption

of cocos was conlinning to decline. But he said the fall mainly reflected seasonal

33,000 lonnes respectively.

Prices on the London coffee

trade selling met with little buying support and physical business remained slow.

More cotton

By Our Own Correspondent

in Pakistan

tonne

factors.

Image: Serie Contraction	Oct 19 + or Maa 1 1977 - ago 1977 - ago 1977 - ago 1977 - ago 1977 - ago 1977 - ago 1977 - ago 1970 - ago	precious metals fall NEW YORK, Oct. 19.
When strength of gold and direct Virthours E If the day of real golds, bit of a line of real golds, bit of a line line line of a line of a line of a line of a l	1977	precious metals fall NEW YORK, Oct. 19. COPPER and precious metals olung na agressive inuidation inlineving ti strength pl the U.S. Grozar Cocca case
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	1ha do, do,, 2001.5 + 5.75/ 097.1 	NEW YORK, Oct. 19. 55 COPPER and precious metals gluma; oa agsressive bouldation inlineting u strensih ni the U.S. dnOar. Cocoa cay.
Statute renound (1999, 99.5, 10, 01, 11, 5, 20, 01, 40, 50, 129.5, 03, 98.5	Dash	oa aggressive houidation inlineing the strength of the U.S. dooar. Cocca cash
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Notice of RATE of INTEREST	Market	
New York	stiver([6]b) s130-35'+5.0 150-66	5 slightly lower on cootinued chartist set
Morning: Standard, cash 16,510, three months f5,10, three Loudon coffee was around 100 lower on three months f5,00, three mont	Tentron 1979 DE. 1 1 0: 191.	spread, unwinding grains were hower i outer trading, reported Bache.
NOTICE OF RATE OF INTEREST NOTICE OF RATE OF INTEREST A bar		Come Change and Date
NOTICE OF RATE OF INTEREST NOTICE OF RATE OF INTEREST A bar	mths	5 (153.75), 5(ay 142.00, July 136.45, Sec 0)32.40, Dec. 127.50, March (24.00, aply
NOTICE OF RATE OF INTEREST Kerns: standard, three making is adden to be short covering, LEAD-Firm in the face of physical and thus was not maintained at the close defined at the close defined at the close defined at the close defined at the morning from £55 40 around £19 above the day's lows. Values of the short covering to be short covering. LEAD-Firm in the face of physical and thus was not maintained at the close defined at the close defined at the close defined at the close defined at the morning from £55 40 around £19 above the day's lows. Values of the close defined at the morning from £55 40 around £19 above the day's lows. Values of the close defined at the morning from £55 40 around £19 above the day's lows. Values of the close defined at the morning from £55 40 around £19 above the day's lows. Values of the close defined at the morning from £55 40 around £19 above the day's lows. Values of the close of	neb	
LEAD-Firmt in the face of physical and thus was not maintained at the close		1357.541. March 148.75 1139.10 . Ma 141 60. July 134.75, Sept. 135.50 bid. De 128.75, March 120.09-138.09. Bales: 756.
Balls for forward the fasting of the day's form. Values Physical closing prices (buyers) were: Goidea Delicious per pound tray packed Palma	at (Phil) 8477.5: -2.5 8470	Copper-Oct. 56.00 156.001. Nov. 38.5
active trading the price firmed to 1356 when the beer trend was firmly nec. 53 o 153.11. a.16: namisb: Cor's Orange Pippins 4.17. before closing on the Karb at 1353.73, re-established. Turnover 4.600 tonumes.	Malaman \$420	(56.88), Dec. 56.60, Jao. 57.60, Mar. 57.90, May 55.90, July 59.90, Sept. 60 St Dae. 62.10, Jan. 62.30, March 63.40, Ma 64.38, July 65.20, Sales: 2,618
Turnover 4.800 tonnes. 5.14: Burgarida: Slarking approx. 45-10 gende		64.30, July 63.20, Sales: 2,618
Testerday'i	Philip	Cotten-No. 2: Occ. 52,50-52,54 152,54 March 53,65 (53,50), May 54 40, July 54 5: Oct. 53,48-53,50, Doc. 55,25-33,40, Marr
Values Purtuated within a narrow Almeria 2.23-240; French: 18-10 Alphonse		55.70 bid. Sales: 1.030. OGald-Oal. 135.70 1161 101. Nov. 159.4
f = g g g g g g g g g g	BHC	1181.50), Dec. 100.20, Feb. 152.00, April 167.90
1 4 months 1 555 5. 70 4 87 January 1 560 1662 21 Oli son 3 70 Commodities reported. 3.50, Green 240-2.10, Tamping-Per six Home		176.10, Junie 178.30, Aug. 150.50, Sales
		12.025. 1Lard —Chicago loose 17.87 (19.75). New
addring: Three manins 154, 53.8, 55, September 1440-148372.01200-1460 Epertonne Cacambers-Outh: 2.70. No.22	Bard Winter 1	York orune atcam 18.25 iraded (20.25 traded).
US \$30,000,000	Dipipipipinoni	ftMaizo-Dec. 2071-2075 (2071). March 217-2161 (2162). May 2222. July 2264-2254 Segi. 2271. Dec. 2292.
ZiaC-Steady in subdued trading con- 1C0 indicator prices for October 18 April	Putures	tPiatinem-Jan. 159.30-139.50 (159.50), April 161.50-162.70 (162.20), July 163.10-
a manual up to capital and the Arabicat of the formally other mild UC	'A' ladez 59.55c -0.05 59.5 JABG	105.30. net. 107.70-167.90, Jaa. 179.50-170.70, Saley: 372.
		1157 ver-Oct. 476.60 (481.481, Nov. 477.80 (483.201, Dec. 470 70, Jan. 483 30, March
veen Union Back of Finland Ltd., and Citibank, Nat. of Incorest I and It of GRAINS SUGAR Beer 38-10 0.000 Carrost Per 38-10 Woolton	ASL	489 50. May 495.50. July 501.50. Seol. 567.78. Dec. 516.50. July 510.70. March 525.50. May 531.90. July 538.10. Saley
Doen mad at 71% and that the interest parallel i	minal. I Unqueted. a valler's owna	31,500. Bardy and Harman spot 451.56
the network of the ne	Cents a pound. # Br-tank London m Sept. 9 Ian. 0 Sept.Oct. 0 101	Seyaboans-Nov. 518-517 (5181), Jan. 525-524 (5251), March 533-5334, May 3404
etapsed (182) divided hy 360.	BOCL-Nov. 1 Dec. Wow e Jan	541, July 548-548, Aug. 558-5601, Stpt.
Agant Bank Morning: Cash 1290. Kerb: Cash top pressure from mercham sources and of contract low poling of 1101.50, f112.50 38-16 d.S0. Care Cobs-12/18 1.20-140.		Bec. 140.76-141.90 1142.301, Jan. 143.24
		143.50, March 147.00-147.50, May 150.60, July 153.00-152.50, Aug. 154.50-154.00, Rept.
unofficial risks were around too to prices were around too to points of the line of the li	FINANCIAL TIMES	132.50-133.00. Soyabean Oll-Oct. 17.57-17.00 (17.57).
aber die forzie (ECSC)	19 Oct. 18 Month ago Year ago	Hec. 17.77-17.90 (17.99), Jan. 17.92-17.93, Merch 18.20, May 18.40-18.45, July 19.65, Aug. 18.75, Sept. 18.85,
Konternay + or Conta - Close Close Conta - Close	68 434.51 245.64 243.35 18 as: July L 1952=(00)	Sugar-No. 11: Spot 6.85 10.901. Jan.
ant average orige 13 Sp (+1.5); Pig		7.70 (7.70), March 6.26-9.20 (S.27), May S.69-S.72, July C.85-9.07, Sept. 6.25, Oct. 9.47-9.50, Jaa, unquoted, March 9.70-9.55,
Authors up to be consulting in the parent in	18 Ort. 12 Month ago Year ago	Sales: 2.466. Tin-568 00-585.00 asked 1360.00-590 001.
	0 1485.7 1501.8 1023.7	"Whoat-Dec. 2474-2474 12401. 5larch 2574-2571 12601. May 2643. July 270. Seol.
12 133.01.6. 1014-10155. 10 72-10126. 10222. 10232. 10232-10243. 212-10214. 10215-10216. 10225-10226. 10232. 10232-10269. 10387-10387-10387-10369. 10387-10369. 10387-10387-10387-10387-10387-10387-1038	DOW JONES	2573, Dec. 2443, WINNIPEG, Oct. 8, 11Rye-Oci. 163.00
Ala (10214 10215 10225 10225 10225 10225 10225 10225 10225 10235 10205 10255 10225 102555 10255 10255 10255 10255 10255 10255 10255 10255 10255 10255	Urt. Ort. Month Year	(163.89 bid), Nov. 102.60 (162.56 bid), Dec. 191.90, May 194.66, July 103.00 nm.
Sales: 12,577) Joss of 59 Jonnes. beet carcases 34 06p per kg. (34 66):	M 19 18 ago ago 	cOats-Oct. 74.80 bid (75.30), Dec. 70.39 asked (69.58 asked), May 70.29 bid, July
The Bondy selection Or to will on removined future in accordance wim 13, per cont. Oct. 553.60, SELSO. Dec. granuloted hasio widle sugar was \$248.48 1245.54).	te 018.29 421, 14 333, 29 345, 78	nii. §Barley-Oct. 76.00 175.791, Dec. 73.90
	(Average 1924-75-28=100) MOODY'S	173.10). May 73.00 hid. July 74.09 hom.
		dFlexeed_Oct. 299.90 bld (202.50 bd), Nov. 216.40 esked (210.80 bld), Dec. 210.50 asked. May 217.50, July 221.30 com.
Argentine, Soviet, EEC Feed and EEC LOanon - The market was outlably 257.00, April 339.00-347.00; June 252.00.	10 [820 NEO]	Whent-SCWRR 13.5 per cent. orolein conjent cit St. Lawrence 3(2) (372)).
Penne Adv bilay Was once and units mininger except a	Comply 822.5622.0589.4 805.8	All cents por pound ex-warchouse unless otherwise stated. "Cents per 69-16 buchet
Diesse send me details three months 578.8. 4.6.5.6.4.6.8.5.9. Surgenine undered, Australian Leavers + or Business traded up in 360, reported Gravepor		an warahouse of the new mon ennee 100
ar the same manual of a state of the same state and the same state of the same state	*	ounce lots, tChicago lonse d's per 160 lbs —Dept. ol AR, prices previous day. Prime (aleam 1.n.b. NV balk tack cars. # Cents
S. A. Alton Inter Months Inter, al, all MGCA-Location ex-farm spot prices		per uny ounce ex-warenouse, a vew
COTTON Feed barley: £55.50. December	Prices al shio's side onprocessed	balk loss of 100 short loss delivered t.o.b. cars Chicago, Taledo, S1. Louis and Altoo.
Wers beginning Monday, October 24, is May 244,0-247 - 1.50 JUTE Der ston COTTO2: Liversoel-Spot and filipment expected to remain unchanged. Seles amounted to 277 rons bringing the EEG IMFORT LEVIES-Effective today Uscober246.0-251 - 1.60 DUADEE_Firm. Prices c and (D.K. medium point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. Incember248.0-255 - 1.50 for Oct -Nov. shipment: BWR 1252. BWG large pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the week so far to 2.885 ins. (in order current hyr. plan Nov., Dec. New Pho- point for the system of the pho- point for the pho- point for the pho- point for the system of the pho- point for the system of the pho- point for t	10; large haddock £4.89.55.06, 53.89-54.30, small 57.35.05	99.6 per cent, purity delivered NYCears
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	tice £4.60, medium £3.89-54.00, best 2.80-£3.50; skinned dourish large	bushel ex-warehouse, 5,000 bushel lois, c Cenin per 24-lb bushel. Conie
COTTON The U.S. monetary coefficient for the March240.241 - 1.50150150100	1.50; ienda soles £7.00; £2.40-53.08; reds £1.50-£1.90; saithe	48-10 bushel ex-warehouse, 5,000 bushel lots, d Conts per 56-16 bushel, ex-wane
Anton Streel, Cambridge. Telephone: Cambridge (0223) 56251 51 Middle Sastern and similar descriptions st.54. bil. oil, all (87.45. all, nil, cili). Salee: 6 141 lots of 1.500 bilos. closed. Yarw and cloke quiat bet prices rockfish. Panton Streel, Cambridge. Telephone: Cambridge (0223) 56251 51 Middle Sastern and similar descriptions st.54. bil. all, all (87.45. all, nil, cili). Salee: 6 141 lots of 1.500 bilos. closed. Yarw and cloke quiat bet prices rockfish. Duram whem-131.54. all, nil, nil 1126.49, SYDNEY GREASY in order buyer, standy. 22.66.53.	<i>)</i>	house, 1,000-bushet lots

STOCK EXCHANGE REPORT

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C C ACTIV

Gilts up but below best awaiting money supply figures Share index 5.5 higher at 518.6-Investment Trusts good

44

holh sectors closed below the best. Continued strength in sterling against the U.S. dollar failed to find reflection in further sustained demand for long-dated Gilt-edged, which is the state of the sector in the invest-ment currency merket and the premium quickly advanced from 95 to 99 per cent. However, as oo which is the sector in the invest-ment currency merket and the premium quickly advanced from offeriogs with buyers generally restrained shead of publication to-day of the latest money supply figures which are expected to be boosted by a continued inflow of foreign funds.

Tuesday, arbitrage offeriogs brought a slightly lower rate of 951 per ceot at which much of the day's business was transacted

mentant in the second


Account Bealing Dates Optics: This resulted in sariter gains to \$10; Orme Developments managed peuny improvements, Re-ranging to a point sering part of the series are sering to the series are series are series are series and the series series are series ar

in the industry concerning the current round of pay claims, increased earnings. Awalting fresh developments in the bid situation. Demail Motors and Distributors made fresh headway in active trading. Associated Engineering featured with a rise of 7 to 132p, whila Dowty, 159p, and Kwik-Fit, 93p, pul on 5 apiece. Wilmot Breeden ware mixed 41 to 500 between trading days the

FINANCI/								
	0er. 19	Oct. 18	Oct. 17	0*t. 14	0et. 13	0et. 12		
wernment See	77.48 79.08	77.11 78.59	76.63 78.49	76.76 78.52	76.47 76.76	76.67	5	

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618.6 613.1 499.1 500.0 496.7 504.2 industrial Ordinary... 171.8 174.8 174.0 161.4 166.0 154.8 Gold Mine 5.39 5.22 6.27 6.40 8.48 5.30 Ord, Div. Yield.. 15.48 15.61 16.00 15.97 Barnings Y'ld %(fail)(*) 9.19 9.11 8.89 8.91 8.54 -8.95 P/H Ratio (not) (*1).... 7.203 5,280 5,657 5.256 5,925 6,458 Dealings marked ... 80.76 54.95 90.80 96.85 87.60 Southy turnover Em. 15,976 16,918 16,148 16,881 18,384 Equity bargains total.

18 a.m. 517.4. M a.m. 516.5. Noon 515.5. I p.m. 516.5. 2 p.m. 519.5. 5 p.m. 555.6. Latest index G. We 2024. "Based on 53 per cent. corporation raz. 1MI=8.13. Basis 100 Govt. Secs. 15/18/75. Fixed Int. 1525. Ind. Ord. 1/735. Mines 12 7/55. SE Activity July-Dec. 1943.

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	HIGHS				3.5.	AVIII	
	19	77	Since Co	t	Oct.	Ē	
· -	Bigh	Low	Righ .	Low		19	E
Gost. Secs	79.85 (30,9)	60.45 14/2)	127,4	49.18	Datiy Gill-Bigel		
Fixed Int	80.50 11.10	60.49 14:11	150.4	50,53 (3/1/70)	Speculative	72.8	
Ind. Ord	549.2 (14.9)	\$57.8 112/1)	549.9 (14/8/17)	49.4	b-day Av cage Glit-Bdged Industriais	185.5	-
Gold Mines.	174.0	95.1 (1/2)	442.3 (24 <i>6</i> /78)	43.8 (25/18/TI)	Specialive Totale	64.4	

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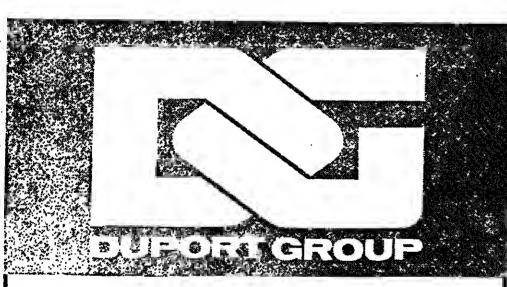
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FT—ACTUARIES SHARE INDICES



RECENT ISSUES

EQUITIES



INTERIM REPORT

For six months ended 31 July 1977

Points from the Report to Shareholders

The results reflect the continuation of the generally depressed conditions of 1976/77. B Margins in the Steel Division were maintained at the improved levels obtaining in the

futter part of 1976 in a dult market.

The Engineering Division found little improvement in demand from the Motor Industry. but demand for agricultural tractor components remained firm.

The reduction in consumar spanding resultad in reduced demand for nearly all the products of the Domestic Products Division. Sales of beds and furniture fell disproportionately and heavy losses were incurred in this area.

The Board has declared an interim dividend of 1.82300 pence per share (1976 1.63216 pence) which is the current maximum statutory increase attributable to the gross interim dividend.

Thata is no sign of an early improvement in the damand for steel and, whilst damand for the products of the Engineering Division is expected to be austained at levels experienced in the lirst half of the year, industrial diaputes, both internal and at customars' plents, have already had an adverse effect on the profits of both thase divisions. In the Domestic Products Division recant indications of some revival of confidence in tha retail trade have yet to be confirmed by higher consumer spending. It is premature to conclude that a significant improvement in damand is imminant and time will ha required to restore the competitive position of the bedding and furniture operation.

In thase circumstances the profits before taxation for the second half of the financial year are unlikely to exceed those of the first half.

	Six months	s to 31 July	Full Year
	1977	1976	1976/77
	£'000	£'000	£'000
TURNOVER	96,848	78,816	173,014
PROFIT BEFORE TAXATION	4,750	4,634	11,446
TAXATION	1,037	838	1,723
PROFIT AFTER TAXATION	3,713	3,796	9,723
DIVIDENDS	777	629	1,555

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport House, Edgbaston, Girmingham B16 8JU.

DUPORT LIMIT The Buport Group of Companies operations are steel making; sengineering and the manufacture of unrade products for the hon

lesue Prire du Prire pere	High Low	Stock	Cloating Prite pass 1 + 1 + 1 - 5 - Dis. P. or Amount	Time- overed Gross Yield P. K.
	15/18 400 : 347	BP £3µ1 South Crofty 19p		
	FIXED I	NTEREST	STOCKS	
Price Price Pakt up	Bigh Low	Stor		Clusting Prilos 2 1 4
£100 F.F. 2 £98 F.F. 2 £273; P.P. 1 £273; P.P. 1 £100 £10 2 1100 F.F. 1 150 F.F. 1 295 £20 11 £95 £50 11		Agrie, Mort. Var. Bate Barciaya Oversons 843 1 Beecham Fin. 652 8da. Brit. Lan'i By Et Deb. Du. 125 Cov. U. Bristol 133, Med. 1985 Do. Variable Ento Burnley Life Mol. 1987 Louring Chy Council 11 Unargo Wares 125 Com Durfley Finat Eate 1982 1.C.I. Int. Fin. 452 Bd Ind. & Comm. Fin. 104 Do. 113 Do. 113 Do. 113 Liverpool 153, Bict Low & Donar 1236 Unv. Nat. Coal 84. 35 Eist Uitham Finat Rate 1983 Paterson Zochouts 105, Reawlek 103, Cov. Fra Southwark 113, Med. 15 Stantholyde Tar. Hate 1 Stantholyde Tar. Hate 1	y Ln. '86 5 Ln. '88 12 Ln. '90 3-4 5 Led. 1986-7 13 Led. 1986-7 14 Led. 1988-7 15 Led. 1988-7 15 Led. 1988-7	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
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Price to public. Depable on pa Raiess otherwise artungs. F Dir (977-73 e Gross anking for dur D Married to ba	b Figures based in capital, cover is indicated. o F vidend and yield a i Figures assum indends or ranking ideas of Ordinary.	si day for deallon fr f on prospectus estim based on dividend orecas dividend: con based on prospectus based on prospectus red. ? Cover allows fo only for restricted shares as a "rights"	usie. d'flividend nn full capital ver based on pro or other official of r conversion of sh lvidends ~ issue de 200 S.Afr. co	rate paid or p Pence- vious sear's estimates for ares not now cd by tender http://www.cd.
y way of cap onnection with ormer Preferen	pitalisation – 11 Mu a reorganisation, t nce holders, 1 Alloi	minim tender price. nerser or take-over. meni letters for fully rerrans. © After sus	 Reptroduced Introduction. paid) † Provision 	T issued in ▲ issued to issued to tal or pertiv

ACTIVE STOCKS

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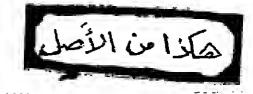
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Stock

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	These indices are the join	-	oilation nd the F					he Ins	4				
	EQUITY GROUPS	.	Wed.,	Oct.	19, 19	77	Turns. Oct. 18	Man	641 14	Thurs. Oct. 13			,
(BROUPS & SUB-SECTIONS	s	1	Est	Gross	Est		FT	<u> </u>		† ::	•	9 - 14 S - 14 S
Fig	ures in parentheses show number stocks per section	of Inde No.			(ACT	Est PIE Batio (Net.) Carp. Tat St	Index No.	Index No.	Index No.	Index No,	ی . n.a.	22 8	، س ۲ آر ار ۲
1	CAPITAL GOODS 11741	219.2		15.66		9.16	216.34	211.33	211.57	211.16	1		
23	Building Materials (28)	208.2		14.82	3 43	9.65	204.98	201.60	201.76	290.86 . 345.01	1	1	
4	Electricals 16)	477.4	2 +0.7	13.11 19.80	3.51	11.08	473.88	456.94 300.86	459.27 299.56	453.35 303.06	-	-	
5	Engineering (Heavy 19) Engineering (General) (68)		0 +1.4	17.26	6.55	8.31	165.39	161.88	. 161.49	162.75			
8	Machine and Other Tools (8)	106.5		22.27	6.07	6.54	106.64	105.20	106.45	106.99			
1	CONSUMER GOODS	-1							10.000	†	1 34		
11 12	IDURABLE) (53) Lt. Electronics, Radio TV (15)	211.7		14.68	4.08	9.88	207.87	202.06	202.38	202.69	SASE L	ENDI	NG
13	Household Goods (12)	193.8	2 +2.2	15.74	5.93	8.74	189.68	186.65	145,51	186.58	1		
14	Motors and Distributors (20) CONSUMER GOODS	125.5	2 +15	37.40	5.50	8.50	123.62	119.85	119.22			· · · · #	- · · ·
21	(NON-DURABLE) (171)	210.7		14.07	5.11	10.45	206.76	201.93	203.05	202.43			
23	Wines and Spirit (6)	247.6	5 +2.0	13.49	5.10	11.42	242.70	236.09	238.70	241.71			
24	Food Manufacturing (21)	264.1		13.85	6.27	11.02	258.15	250.55	250.99	251.23			- '
36	Food Betailing 16)		4 +2.4	11.18	3.68 3.45	13.12	251.27	228.97	228.43	229.09	Ύ.		
32	Packaging and Paper (14)	140.4	1 +17	18.56	6.45	7.92	138,10	136.96	137.43	138.27			
34 35	Stores (37)	199.7 179.7		9.27	3.83	17.25	195.98	191.42	193.98	190.17	1.		
36	Tobaccos (3)	239.1	B +1.7	19.85	7.52	6.73	235.13	225.83	226.03	225.36			.:
37	Toys and Games (6) OTHER GROUPS (98)	113.8		17.87		7.69	108.16		106.43			-	
42 44	Chemicals (28)	282.7		14.08	4.96	9.83	280.66	275.88	276.30	275.47	1	2	· .
45	Shipping 101	490.1	70.1	19.87	5.95	5.93	490.50	493.96	495.46	493.75	1		
46 49	Misceljaneous (541 INDUSTRIAL GROUP (496)	213.6		14.69	6.26	9.82	209_16	205.67	206.55	207.40	t · ·	•	. .
51	Oils 14)	515.8	+11	13.49	3.79	9.01	510,46	504.44	504.49	504.31	F		-:
59 61	500 SHARE INDEX FINANCIAL GROUP (190)	243.6		14.51	4.92	9.63	240.11	235.33 170.33	236.01	235.68	t i		
62	Banks (6)	181.6	-0.7	27.13	5.58	5.63	183.01 229.10	178.85	180.07	179.59	[-	· ·
63 64	Discount Houses (10)	190.20	+0.1	9.00	3.98	16.53	189,99	227.10 183.74	230.92	232.65			
65 66	Insurance (Life) (10)	157.41 151.70		· =	5.26 5.09	Ξ.	151.86	248.76 146.13	147.23	148.23. 146.15			
67	Insurance Brokers (10)		+2.9	12.24	3.97	12.05	330.68	318.36	320.03	321.22	1. •	-	
66 69	Merchant Banks (14) Property (311	92.85 		2.66	4.93	72.96	91.90 231.61	91.03 226.25	92.05	93.35	i.		
70 71	Miscellaneous (7) Investment Trusts (501			20.04	6.95	6.95	107.20	104.91	105.51	107.03	1		
91	Mining Finance 14)			2.86 16.15	4.22 5.35	34.94 7.31	197.20	196.13	197.07	201.14	<u>.</u>		•••
<u>91</u> 98	Overseas Traders (19)	288.04		15.30	6.42	8.47	286.26	284.92	286.12	287.44	L		
					4.91		221.36	226.96	217.70	217.63	1		
					FIX	ED IN	CEREST					·	
	FIXED INTEREST PRIC	e indi	055			YIEL		- r	Wed. Ort	Tues. Oct.	· · ·	-	
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2		39 .		.16 6			years		10.24 10.49	-10,28 10,54			
3		.38		73 7	-i		years.		9.05	9.11	n, 🗋	,	
4	Irredeemables 146.05 +1	zi.		102 9		<u>os</u> 15			11.18	11.24	285		
5	Ali stocks	1.26	1		Irrede		years	<u></u>	11.23	<u>. 11.90 </u> •11.30		inn	
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15	20-yr. Red. Deb. & Loans (15		t11.62	62.13	62.06	61.94	62.01	61.84	51.97	63.13	ĩ		
16	lovestment Trust Prefs. (15		1 12.42	56.71	66.62	66.40		55.31	5	66.43	á.		, л ;
17	Comi. and lod! Prefs. (20)) 78.5	11.59	78.44	78.33	78.40	78.36	1	f	78.83			• • •
t	Redemption yield, Highs and lows	record	baga dat-				1	I	l <u>.</u>				
issues Street	A list of the constituents h Landon, EC4, price 13p, hy per	s avallat st Z2p,	lé frem	che Pa	blishers.	-s consti Lite i ^s i	naent ch nanciai	anges af Times,	re publis Bracican	hed in 1 Health,		-	
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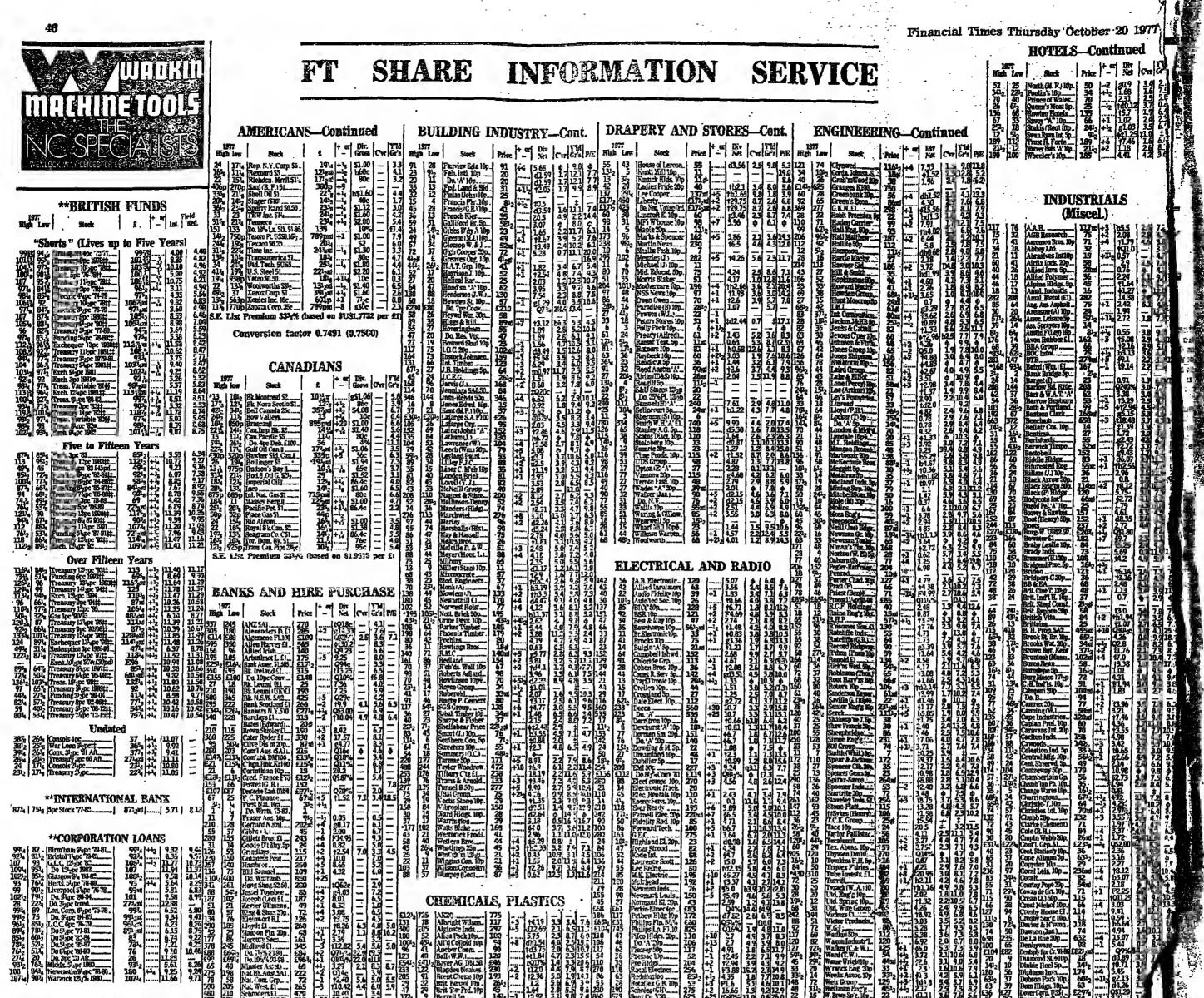
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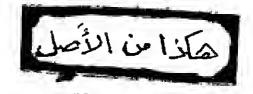
FINANCIAL TIMES SIL AUTHORISED UNIT **OFFSHORE AND OVERSEAS FUNDS** TRUSTS It Tet. Mars. Ltd. (a)(g) Brown Shipley & Co. Ltd.Y Guardian Royal Es. Unit Mgrs. Ltd. Practical Invest. Co. 11d.# (SRC) Kemp-Gee Management Jersey Lid. Save & Prosper Magra; Founders (1, SC) 65 Units Oct, 19. 220.1 Do. 1ACC. / Det 19. 270.3 85 Exetapt, Sept 1 116.0 Fridelity Mignit & Res. (Bda.) Lid. Kernp-Gee Wanagement Jersey Lid. Save & Prosper International PU Eas 50 itansities. Berseda Fillengities. M little: Jersey 200 7761 Dealar, in Dealar, in Pidelity In: Vers. 2023 -0.94 Fillengities. M little: Jersey 200 7761 Dealar, in Dealar, in Dealar, in Pidelity In: Vers. 2023 -0.94 Fillengities. M little: Jersey 200 7764 Dealar, in Dealar, in Dealar, in Pidelity In: Vers. 2023 Silv3221 -0.04 Fillengities. M little: Jersey 144 Dealar, in Dealar, in Dealar, in Pidelity In: Vers. 2023 Silv3221 -0.04 Fillengities. 2020 349 +04 348 4427 +07 507 349 +09 3.93 599 +09 3.97 Automatical Content /th BE Exchapt. 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nancial Times Thursday October 20 1977

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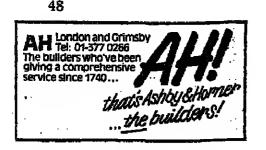
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FINANCIAL TIMES

Thursday October 20 1977



Pay deals keep to 10% limit

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

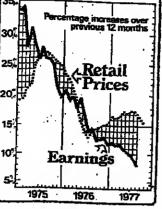
ALMOST ALL the wage settlemeots reported to the Government since the end of Phase Two have been within the 10 per cent carnings guidelines though a larger number of workers and managements have been delaying agreements until later than usual in the pay round

The Department of Employment announced yesterday that the index of average earnings rose by 0.7 per cent. to 288.6. (January, 1970 = 100, seasonally adjusted) in August, the first full month after the end of Phase Two, though it is far too

Phase Two, though it is far too soon to assess the underlying This small increase following the postpanement of agreements as meant a further dectine in the year to July to S par cent. in June period. This is the lowest level eigen. This is the lowest l

November, 1969, just before the Belfast textile machinery come earnings without children. 1970-71 pay acceleration. The 12 month rate of increase of 22-23 per cent, but this is not meet also anoounced yests that the there was a statement of the the the statement of the there was a statement of the the the statement of the the the statement of the the statement of the the statement of the the the the statement of the the the statement of the the the statement of the the statement of the the the statement of the the statement of the the the statement of the the statement of the the the statement of the the the statement of the the statement of the statement of the the statement of the statement of the the statement of t

The 12 month rate of increase is now likely to edge upwards regarded as a major settlement. even if settlements are around the official guidelines. The Departmeot of Employ-ment bas so far received notifica-tion of nine major settlements, into the pay round, only 14 per affecting 213,000 workers, all cent bave so far agreed. within the 10 per cent guide-tines. The list includes clothing and about an immediate pay explo-footwear manufacturing en- sion have turned out to he un-



founded though several major negotiations are nearing completion notably that at Ford Motor Company. These deals will not only make a large differ-

ence to the earnings figures but also be influeotial later in the

August. The list does not include 3,200 summar were equivalent to 4.1 This is the lowest level since workers at James Mackie, the for the married mao on average November, 1969, just before the Bolfact textile machine work on the married mao on average

United States GNP growth slows to 3.8%

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, Oct. 19.

THE U.S. Gross National Product The unemployment rate also fell grew at an annual rate of only to 6.9 per cent, in September. 38 per cent. in real terms during To-day'a GNP figures also Imperial Metal Industries suust

the third quarter of the year. revealed further abatement of have been a very ticklish erer-This performance, while not inflationary pressures. Prices, as cise, but given current market also be influential later in the the third quarter for the best of the pay round. The latest official figures are consistent with the CBI's performance, while not inflationary pressures. Prices, as unexpected in the light of ample measured by the so-called GNP evidence of a summer lull in chain price lodex, went up at economic activity, is nonetbeless an acoual rate of only 4.7 per pitched at 52p, and the disconting which shows that 98 per cect. null of a total of 434,000 cmployces covered by Phase Three deals were within the guidelines. It is also clear that liviog standards may already have started to level out, and possibly even to recover, after the shows that may already have started to level out, and possibly even to recover, after the shows that to be a summer lull in chain price idex, went up at economic activity, is nonetbeless an acoual rate of only 4.7 per pitched at 52p, and the discount is the lower end of most fore cent. in the third quarter combrates the fore cent annual rate in the guidelines. It is also clear that liviog standards may already have started to level out, and possibly even to recover, after the shows that the discount the absence of annual rate in the durable goods, business sales. Mr. Michael Blumenthal, the durable goods, business sales.

"our generally cxcellent ecooomic performance since since the 1974-75 recession. Hc added

healthy 0.8 per cect, last month council of economic advisers, to (compared with 0.5 per cent, in the need for some form of tax August), while industrial produc- cut next year on top of what

tion weot up by 0.4 per cent. in over incentives to husiness are September, having dropped by contained in the President's 0.4 per cent. a month earlier, pending tax reform package.

Pricing ICI's £68m. offer for sale of its majority holding in Index rose 5.5 to 518.6

hich

cise, hut given current market element. Payment on just over half the offer price is defeared

The reason for a discount of completely not of the hlue, quite unlike the BP offer earlier-this But he maintained that to-day's Administration officials remaio year. The market only got poor figures could not disguise confident that the last quarter wind of something big he the will see a better economic per offing late on Tuesday number formance than the third, though and even then the rumanis prin-

> So the discount has to take tive to account of the news that MTa profits performance this year la likely to he helow most. likely to he helow most recent expectations. Its share price has been distinctly sluggish likely, ing adjustments made a verse from 163, fully taxed. and is currently standing a big hole in last year's reported. The Group has just a lenth helow its 1977 peak and profits, the dividend was well bout 100.000 square feet is two-fifths below its high point in 1972. But market projections of the holding gain available for idd a further 150,000 square for 1977's profits have still seen distribution. running as high as 50m. for 1977's profits have still seen distribution. running as high as 50m. The prospective yield at the burys is about to open and ty fits in the current half are likely offer price is 9.6 per cent, and new ventures are planned. The to fail helow the £18m. protax the p/e for 1977 could b group's high speck market stat which it produced in the first around 6 or 7. This may be depends on the success of the six months.

In these circumstances it may multiple for Delta Metal, th

In these circumstances it may multiple for Delta Metal, the projects. In these circumstances it may multiple for Delta Metal, the projects. sider a placing rather than an is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** is hound to be field back by the **Rugby Portland** in the coming weeks. Is had it not been for the hall be sold back by the the solutions for in its share of the U.A same of the underwriters takes the expenses up to £3.5m. Coming on top of last year's rights issoe costs of f7.8m., the City really ought to the thinking about putting uf a statue of Str Rowland Wright However the attraction of the forfer for sale mechanism from ICT's point of view is familiarity, plus the fact that it can give ICTs point of view is familiarity, the business. It would be pice b, ing and a very strong per plus the fact that it can give this business. It would be pice b, ing and a very strong per its own shareholders preferen-tial treatment, and with around store this diversifiet Australia, where profits 500 000 pick forms furthering similar lines, but the idea in the then doubled.

RETURN ON ĈĂPITĂL IMI Profit before Interest tax as a percentage of sector average assets co 74 70 72

THE LEX COLUMN

Gauging the

IMI offer

101 per cent, on the pre period. This impro be partly dre to pruning of suff cests par arly on temporaries. Net a less, non-frod sales, account for roughly quarters of turnover, as n volume y about 3 pe while the olume of food has been static. This consharply with Marks Spencer: impressive peri ance psterday where i volume of non-food sales jumper by almost ons against a decline for the w

las taken pre-tax

£7.5m. to £8.4m --- an increase

Mars has shown a be sales growth over the pastmonts than British H Story, after lagging behind som years prior to that. Dur

What they are all heing fered is a stake in a group hich in many ways is a the ast year the Marks's sh pris has also nut perfor birometer of British industry. BF. All of which explains and a group which is very sensith St. Michael Group now changing patterns of hiher p/e rating (17.4) What demand from the engineering DS which, on the basis of the la and construction industries. It retted profits for the year that a sound balance sheet, and sour £30m, now comes or rcted profits for the yea:

Kent miners appeal after failing to stop ballot

BY CHRISTIAN TYLER, LABOUR EDITOR

KENT MINERS yesterday lost third calling for an incentive he a "massive majority" the first round of their legal scheme. battle to prevent a pithead ballot on an output incentive scheme of a resolution was not the same national executive committee to from going ohead next week, the gran deter to the opposite call a hallot, he said: "These from going ohead next week, the gran deter to the opposite call a hallot, he said: "These from going ohead next week, the gran deter to the opposite call a hallot, he said: "These from going ohead next week, the gran deter to the opposite call a hallot, he said: "These some indication of the back- wbelming majority of British percentage of oil imported to the tial campaiga. The militant Kent area is and with Yorkshire, Scotland, the militant Kent area is and with Yorks

Court of Appeal under Lord ground to the other resolutions. In the High Court, Sir Roher, Inthe militant Kent area is arguing that the national executions in the High Court, Sir Roher, In the High Court, Sir Roher, Inthe Billow as "the very that the bailot was "the very trules hy ignoring J coolerence that the bailot was "the very trules hy ignoring J coolerence ess." which the Kent miners and pursue the fused their application for an infinite tion. He said the Kent wire a of the Mathewa I was and pursue the Scheme was were as threatening the break was and pursue the Mathewa I was and pursue the Scheme was were trying to the July conference of agalast an incentive scheme was been was and pursue the matheware as threatening the break was and pursue the Matheware I was and pursue the matheware as threatening the break was and pursue the scheme was and pursue the was and pursue the was and pursue the was and pursue the scheme was and pursue the mathematheware as

BY JUREK MARTIN

Oil shipments Bill setback for Carter WASHINGTON, Oct. 19.

the union. Conference had being mobilised by Left-wing up of the union by putting bar-passed one calling for increased leaders in other areas. gaining back to pit level as in pay and one declaring opposition Mr. Mick McGabey. Seottish the days of piecework, and as to piecework. It had rejected a area president said there could encouraging miners to take risks.

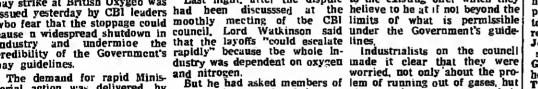
a variety of quarters. Foreign enacts energy legislation accept-Governments and commercial able to him before his planned Interests had claimed it smacked departure from Wasbington on of American protectionism while November 22.

Government urged to intervene in British Oxygen strike

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

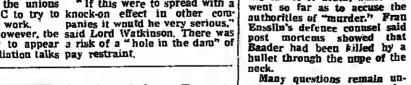
AN URGENT call for the deal that could provide a further money being offered in addition gay strike at British Oxygeo was Last night, after the dispute to the existing offer which they issued yesterday by CBI leaders had been discussed at the helieve to be at if not beyond the who fear that the stoppage could moothly meeting of the CBI limits of what is permissible cause n widespread shutdown in council. Lord Watkinson said under the Government's guide-industry and undermine the that the layoffs "could escalate lines, credibility of the Government's rapidly" because the whole in-industrialists on the council dustry was dependent on oxygen made it clear that the ywere worried, not only about the pro-

They had been offered basic gci members back to work. panies it would be very serious," pay rises within the Govern. At ibe same time, however, the said Lord Watkinson. There was ment's 10 per cent. guidelines CBI was careful not to appear a risk of a "hole in the dam" of plus a self-financing productivity to be asking for conciliation talks pay restraint.



terial action was delivered by But he had asked members of lem of running out of gases, hut Lord Watkinson, CB1 president, and other CBt leaders when they panies put pressure on British workers being encouraged by the met Mr. Denis Healey, Chan. Oxygen into raising their offer diapute to stand out themselves when their supplies of industrial for high rises. the three terrorists. At a Press conference in

met Mr. Denis Healey. Chan-cellor, yesterday to discuss hia expected economic package. The stappage has led to some 8.000 workers being laid off in various industries since the 3.000 British Oxygen workers involved struck ten days ago. They had heen offered baste





Continued from Page 1 Schleyer's body found Dr. Schleyer, the murders of Herr Jürgen Pontn and Herr

members of the Baader-Mein-Petrot bombs were burled at the Goethe cultural institute

Belgian patholugist, and of the

lawyers who had represented

Bonn, bnwever, lawyers ex-pressed strong denbis about the causes of death, while one

Siegfried Buback, and last week's aircraft hijacking. He in Nancy and ut West German property in Rome und Bologna. said they were all part of the same gang. In West Germany an official finding of snicide was reported Herr Bölling added that,

iloring the past six weeks since Dr. Schleyer was kidnapped in hy two patholugists conducting post-murtems un the three an ambush in Cologne, the police hud " drawn a thick net" terrorists. According to their report. Andreas Baader and Jean-Carl Raspe had shot themaround the terrorist movement, and had discovered far more than it had heen possible to selves with pistols, while Gudrun Eussiln had hanged herself with an electrical flex. tell the public. Dr. Sebleyer's death has brought to a tragic, yet not unexpected end the most The post-mortems were conducted in the presence of a Swiss, un Austrian and a

agonising of all the terrorist dramas to have plagued West Germany in recent years. His fate has weighed heavily upon the whole of the country's public life, as well as taking np an enormous amount of the Government's time and

The news of his death was announced to Germans by special hullctins interrupting special hullclins interrupling regular television programmes und dispelling the near eupboria which had been inspired of Tuesday by the news from Mogadishu uf the freeing of the passengers and crew of the Lufthansa jet seized as part of the pressure on the Governmeni over Dr. Schleyer.

Inspite of Chancellor Schmidi's achievement in gaining the freedom of the airliner hostages, be is likely in find the momeniary solidarity of public opinion quickly divided The Schleyer family, who made no ohortive attempt last week in buy Dr. Schleyer's freedom for cash, bave already hitterly attacked the Govern-ment's handling of the case. Herr Bolling last night, bow-

ever, strongly emphasised that Herr Schmidt still believes that had he yielded in this case, "he would have been neglecting his dnly in every chlzeu.'

Herr Schmidt will have an opportunily to-day to break his long silence on the Schleyer case, when addresses the Bundestag. he Herr Hans-Juergen Wisch-

newski, who negotiated with the hijackers as Wes tGer-many's special envoy, said vesterday that Somalla had unly agreed to German commandos storming the Lufthansa alrilluer after the

hilackers rejected its offer nf free passage in exchange for the hustages' freedom.

500,000 pink forms fluttering through the nation's letter boxes over the next week or so, the offer is going to be brought to British Home Stores

the attention of a very wide Britsh Home Stores' interim full year ontiurn (audience. IMI's existing 11,000 shareholders will also get figures regeal a very sluggish with £12.5m.). At 81p th special treatment, ranking growth payern with sales up sell on a prospective behind ICI hat before the only & per cent, although a 6.5, and yield 6.3 p general public. small increase in net margins which is not expensive

that big is beautiful dies hard Rugby's pre-tax profits burn's strength is now expectations np to £14n

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